

**Subject to completion and amendment draft dated March 6, 2018**

SECOND SUPPLEMENTAL INDENTURE

dated as of March 8, 2018

among

ICG US CLO 2014-2, LTD.,  
as Issuer

and

ICG US CLO 2014-2, LLC,  
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

to

the Indenture, dated as of August 27, 2014,  
among the Issuer, the Co-Issuer and the Trustee

This SECOND SUPPLEMENTAL INDENTURE dated as of March 8, 2018 (this "Supplemental Indenture") to the Indenture dated as of August 27, 2014 (as amended by the First Supplemental Indenture, dated as of April 17, 2017 (the "First Supplemental Indenture"), and as further amended, modified or supplemented from time to time, the "Original Indenture") is entered into among ICG US CLO 2014-2, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), ICG US CLO 2014-2, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank National Association, as trustee under the Indenture (together with its successors in such capacity, the "Trustee"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Original Indenture.

WHEREAS, pursuant to Section 8.1(a)(x)(C) of the Original Indenture, with the consent of the Collateral Manager, the Co-Issuers, when authorized by Resolutions, at any time and from time to time, may, without regard to whether or not any Class would be materially and adversely affected thereby, enter into one or more indentures supplemental to the Original Indenture, at any time during the Reinvestment Period, to facilitate the issuance by the Co-Issuers of replacement securities in connection with a Refinancing;

WHEREAS, in connection with a Refinancing occurring on the date hereof, the (i) Class A-R Notes, the Class B-R Notes and the Class C-R Notes issued on April 17, 2017 (the "First Refinancing Date") and (ii) the Class D-1 Notes, the Class D-2 Notes, the Class E Notes and the Class F Notes issued on August 27, 2014 (such Notes described in the foregoing clauses (i) and (ii), the "Refinanced Notes") shall be redeemed pursuant to Section 9.2(a) of the Original Indenture simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, the Subordinated Notes shall remain Outstanding following the Refinancing, no Class X Notes are Outstanding and no Reinvesting Holder Notes are Outstanding;

WHEREAS, pursuant to Section 8.2 of the Original Indenture, the Trustee and the Co-Issuers may execute one or more indentures supplemental to the Original Indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, the Original Indenture or modify in any manner the rights of the Holders of any Class under the Original Indenture, subject to the consent of the requisite percentage of each Class of Notes required by said Section 8.2;

WHEREAS, the Co-Issuers wish to amend the Original Indenture as set forth in this Supplemental Indenture and have requested that the Trustee execute and deliver this Supplemental Indenture;

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Section 8.1(a)(x)(C), Section 8.2 and Section 8.3 of the Original Indenture have been satisfied;

WHEREAS, pursuant to (1) Section 9.2(a) of the Original Indenture, the Required Redemption Direction in connection with the Refinancing of the Refinanced Notes has been received and (2) the Collateral Manager and a Majority of the Subordinated Notes have approved the terms of the Refinancing as evidenced by (x) the consent to this Supplemental Indenture as evidenced by the Collateral Manager's signature set forth below and (y) the consent received from the Holders of 100% of the Aggregate Outstanding Amount of the Subordinated Notes to the terms of this Supplemental Indenture;

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Replacement Note (as defined below) will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee; and

WHEREAS, pursuant to Section 8.3(c) of the Original Indenture, the Trustee has provided a proposed copy of this Supplemental Indenture to the Collateral Manager, the Sub-Manager, the Collateral Administrator, the Rating Agencies and the Holders at least 15 Business Days prior to the date hereof.

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

**SECTION 1. Terms of the Replacement Notes and Amendments to the Original Indenture.**

(a) The Applicable Issuers shall issue replacement notes (referred to herein as the "Replacement Notes") the proceeds of which shall be used to redeem the Refinanced Notes, which Replacement Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

**Principal Terms of the Replacement Notes**

<b>Designation</b>	<b>Class X-RR Notes</b>	<b>Class A-RR Notes</b>	<b>Class B-RR Notes</b>	<b>Class C-RR Notes</b>	<b>Class D-RR Notes</b>	<b>Class E-RR Notes</b>	<b>Class F-RR Notes</b>
<b>Type</b>	Floating	Floating	Floating	Floating	Floating	Floating	Floating
<b>Issuer(s)</b>	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
<b>Initial Principal Amount (U.S.\$)</b>	4,000,000	256,000,000	44,000,000	21,200,000	26,800,000	20,000,000	8,000,000
<b>Expected Fitch Initial Rating</b>	"AAAsf"	"AAAsf"	N/A	N/A	N/A	N/A	N/A
<b>Expected Moody's Initial Rating</b>	"Aaa (sf)"	"Aaa (sf)"	"Aa2 (sf)"	"A2 (sf)"	"Baa3 (sf)"	"Ba3 (sf)"	"B3 (sf)"
<b>Index Maturity<sup>(1)</sup></b>	3 month	3 month	3 month	3 month	3 month	3 month	3 month
<b>Interest Rate</b>	LIBOR + 0.55%	LIBOR + 1.03%	LIBOR + 1.45%	LIBOR + 1.80%	LIBOR + 2.70%	LIBOR + 5.20%	LIBOR + 7.42%
<b>Interest Deferrable</b>	No	No	No	Yes	Yes	Yes	Yes
<b>Re-Pricing Eligible Notes</b>	No	No	Yes	Yes	Yes	Yes	Yes
<b>Stated Maturity</b>	Payment Date in January 2031	Payment Date in January 2031	Payment Date in January 2031	Payment Date in January 2031	Payment Date in January 2031	Payment Date in January 2031	Payment Date in January 2031
<b>Minimum Denominations (U.S.\$) (Integral Multiples)<sup>(2)</sup></b>	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
<b>Ranking:</b>							
<b>Priority Class(es)</b>	None	None	X-RR, A-RR	X-RR, A-RR, B-RR	X-RR, A-RR, B-RR, C-RR	X-RR, A-RR, B-RR, C-RR, D-RR	X-RR, A-RR, B-RR, C-RR, D-RR, E-RR
<b>Pari Passu Class(es)</b>	A-RR <sup>(3)</sup>	X-RR <sup>(3)</sup>	None	None	None	None	None
<b>Junior Class(es)</b>	B-RR, C-RR, D-RR, E-RR, F-RR, Subordinated	B-RR, C-RR, D-RR, E-RR, F-RR, Subordinated	C-RR, D-RR, E-RR, F-RR, Subordinated	D-RR, E-RR, F-RR, Subordinated	E-RR, F-RR, Subordinated	F-RR, Subordinated	Subordinated

(1) In accordance with the definition of LIBOR set forth in the conformed Indenture attached hereto as Annex A, LIBOR shall be calculated by reference to three-month LIBOR except as provided in the definition of Index Maturity set forth in the conformed Indenture attached hereto as Annex A.

(2) (i) Notes acquired or owned by the Retention Holder on the Second Refinancing Date may be issued to the Retention Holder in denominations less than \$250,000 and (ii) the Retention Holder may not transfer Notes acquired on the Second Refinancing Date to a Person other than the Collateral Manager or a "majority-owned affiliate" (as defined in the U.S. Risk

Retention Requirements) of the Collateral Manager if, after giving effect to such transfer, the transferee will own less than \$100,000 of the applicable Class of Notes.

- (3) Interest on the Class X-RR Notes and the Class A-RR Notes will be *pari passu*. Upon the occurrence of an Enforcement Event and to the extent of payments in accordance with the Note Payment Sequence, principal of the Class A-RR Notes will be senior to the Class X-RR Notes. At all other times, principal of the Class X-RR Notes will be paid prior to principal of the Class A-RR Notes in accordance with the Priority of Payments.

(b) The issuance date of the Replacement Notes shall be March 8, 2018 (the "Second Refinancing Date") and the Redemption Date of the Refinanced Notes shall also be March 8, 2018. Payments on the Replacement Notes issued on the Second Refinancing Date will be made on each Payment Date, commencing on the Payment Date in July 2018.

(c) Effective as of the date hereof, the Original 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 conformed Indenture attached as Annex A hereto.

(d) The Exhibits to the Original Indenture are amended by amending and restating the Exhibits in the forms attached as Annex B hereto.

## SECTION 2. Issuance and Authentication of Replacement Notes and Subordinated Notes; Cancellation of Refinanced Notes.

(a) The Applicable Issuers hereby direct the Trustee to use the proceeds from the issuance of Replacement Notes together with any other available funds received or available under the Original Indenture on the Second Refinancing Date as follows: (i) *first*, for deposit into the Collection Account for transfer to the Payment Account an amount necessary for the Trustee to pay on the Second Refinancing Date the amounts referred to in Section 9.2(e)(i) of the Original Indenture (including, without limitation, the Redemption Prices of the Refinanced Notes), in each case, in accordance with Section 9.5 of the Original Indenture; (ii) *second*, the amounts specified in an Issuer Order on the Second Refinancing Date for deposit into (x) the Class X Notes Account established under the Original Indenture (as amended by this Supplemental Indenture) and (y) the Interest Collection Account as Interest Proceeds; and (iii) *third*, all remaining proceeds from the issuance of the Replacement Notes into the Principal Collection Account as Principal Proceeds.

(b) The Replacement Notes shall be issued as Rule 144A Global Notes, Regulation S Global Notes and Non-Clearing Agency Securities, as applicable, and shall 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 and upon receipt by the Trustee of the following:

- (i) Officers' Certificate of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture, the Purchase Agreement, the Collateral Management Agreement and the execution, authentication and (with respect to the Issuer only) delivery (other than any Uncertificated Non-Clearing Agency Securities) of the Replacement Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Replacement Notes to be authenticated and delivered (or, in the case of the Uncertificated Non-Clearing Agency Securities, to be registered) by it and (2) certifying that (a) the attached copy of such Resolution is a true and complete copy thereof, (b) such resolution has not been rescinded and is in full force and effect on and as of the Second

Refinancing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Replacement Notes or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Replacement Notes except as has been given (provided that the opinions delivered pursuant to clause (iii) below may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, special U.S. counsel to the Co-Issuers, dated the Second Refinancing Date.

(iv) Cayman Counsel Opinion. An opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, dated the Second Refinancing Date.

(v) Trustee Counsel Opinion. An opinion of Alston & Bird LLP, U.S. counsel to the Trustee, dated the Second Refinancing Date.

(vi) Officers' Certificates of Applicable Issuers Regarding Supplemental 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 the Original Indenture (as amended by this Supplemental Indenture) and that the issuance of the Replacement Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Original Indenture and this Supplemental Indenture relating to the authentication and delivery (or, in the case of the Uncertificated Non-Clearing Agency Securities, relating to the registration) of the Replacement Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such Replacement Notes or relating to actions taken on or in connection with the Second Refinancing Date have been paid or reserves therefor have been made.

(vii) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter signed by each Rating Agency, as applicable, and confirming that such Rating Agency's rating of the Replacement Notes is not lower than the respective ratings set forth in Section 1 of this Supplemental Indenture.

(c) On the Redemption Date specified above, all Global Notes representing the Refinanced Notes shall be deemed to be surrendered for redemption and shall be cancelled in accordance with Section 2.9 of the Original Indenture.

(d) By their consent to this Supplemental Indenture, the Holders of Subordinated Notes agree and acknowledge that (i) the Risk Retention Letter shall be terminated as of the Second Refinancing Date, (ii) on and after the Second Refinancing Date, any Reinvesting Holder Notes that are Outstanding under the Original Indenture shall be deemed cancelled and shall no longer be Outstanding for any purpose

under the Indenture (as amended by this Supplemental Indenture) and (iii) the Collateral Management Agreement shall be amended and restated in its entirety.

SECTION 3. Consent of the Holders of the Replacement Notes.

Each Holder or beneficial owner of a Replacement Note, by its acquisition thereof on the Second Refinancing Date, shall be deemed to agree to the Indenture, as amended hereby, set forth in this Supplemental Indenture and the execution of the Co-Issuers and the Trustee hereof.

SECTION 4. Governing Law; Waiver of Jury Trial.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

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

SECTION 5. 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 6. Concerning the Trustee.

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

SECTION 7. Limited Recourse; Non-Petition.

The terms of Section 2.7(i) and Section 5.4(d) of the Original Indenture shall apply to this Supplemental Indenture mutatis mutandis as if fully set forth herein.

SECTION 8. No Other Changes.

Except as provided herein, the Original Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Original Indenture, as amended hereby, shall be a reference to the Original Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time.

SECTION 9. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that (i) 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 and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Original Indenture and all conditions precedent thereto have been satisfied.

SECTION 10. Binding Effect.

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

SECTION 11. Direction to the Trustee.

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

*[Signature Page Follows]*

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

Executed as a deed by:

ICG US CLO 2014-2, LTD.,  
as Issuer

By: \_\_\_\_\_  
Name:  
Title:

In the presence of:

Witness: \_\_\_\_\_  
Name:  
Title:

ICG US CLO 2014-2, LLC,  
as Co-Issuer

By: \_\_\_\_\_  
Name:  
Title:

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_  
Name:  
Title:

CONSENTED AND AGREED

ICG DEBT ADVISORS LLC—MANAGER SERIES,  
as Collateral Manager

By: \_\_\_\_\_  
Name:  
Title:



CONFORMED INDENTURE

Subject to completion and amendment draft dated March 6, 2018

*Execution Copy*

(Conformed through First Supplemental Indenture dated as of April 17, 2017  
and Second Supplemental Indenture dated as of March 8, 2018)

**ICG US CLO 2014-2, LTD.**

Issuer

**ICG US CLO 2014-2, LLC**

Co-Issuer

**U.S. BANK NATIONAL ASSOCIATION**

Trustee

**INDENTURE**

**Dated as of August 27, 2014**

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INDENTURE, dated as of August 27, 2014, between ICG US CLO 2014-2, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), ICG US CLO 2014-2, LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

#### PRELIMINARY STATEMENT

Each of the Co-Issuers is duly authorized to execute and deliver this Indenture to provide for the Securities 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 each of the Co-Issuers in accordance with the agreement's terms have been done.

#### GRANTING CLAUSES

I. Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, the Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Rated Notes, the Administrator, the Collateral Manager, ~~the Sub-Manager,~~ the Collateral Administrator, the Trustee and the Bank in each of its other capacities under the Transaction Documents (collectively, the "Secured Parties") to the extent of each such Secured Party's interest hereunder, including under the Priority of Payments, all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, all securities, loans and investments and, in each case as defined in the UCC, accounts, contract rights, chattel paper, commercial tort claims, deposit accounts, equipment, financial assets, general intangibles, goods, instruments, inventory, investment property, Money, payment intangibles, promissory notes, security entitlements, letter-of-credit rights, and other supporting obligations, and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "Assets" or the "Collateral"). Such Grants include, but are not limited to:

- (a) the Collateral Obligations and Equity Securities which the Issuer causes to be delivered to the Trustee (directly or through an Intermediary or bailee) on or after the Closing Date and all payments thereon or with respect thereto;
- (b) each Account, including any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;
- (c) the Collateral Management Agreement, the Collateral Administration Agreement, [the E.U. Risk Retention Letter](#) and the Administration Agreement;
- (d) Cash delivered to the Trustee (directly or through an Intermediary or bailee);
- (e) the Issuer's ownership interest in any Blocker Subsidiary;

- (f) any Selling Institution Collateral, subject to the prior lien of the relevant Selling Institution; and
- (g) all proceeds (as defined in the UCC) with respect to the foregoing.

Such Grants exclude (i) the amounts (if any) remaining from the U.S.\$250 transaction fee paid to the Issuer in consideration of the issuance of the Securities, (ii) the amounts (if any) remaining from the proceeds of the issuance and allotment of the Issuer's ordinary shares, (iii) any account in the Cayman Islands maintained in respect of the funds referred to in items (i) and (ii) above (any amounts credited thereto and any interest thereon) and (iv) the membership interests of the Co-Issuer (the assets referred to in items (i) through (iv) collectively, the "Excepted Property").

Such Grants are made in trust to secure the Rated Notes equally and ratably without prejudice, priority or distinction between any Rated Note and any other Rated Note by reason of difference of time of issuance or otherwise, except as expressly provided in this Indenture, and to secure, in accordance with the priorities set forth in the Priority of Payments, (A) the payment of all amounts due on the Rated Notes in accordance with their terms, (B) the payment of all other sums payable under this Indenture to any Secured Party and (C) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the "Secured Obligations").

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

## ARTICLE I DEFINITIONS

### Section 1.1. Definitions

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

words of similar import refer to this Indenture as a whole and not to any particular article, section, subsection or other subdivision.

"17g-5 Website": The Issuer's website, which shall initially be located at <https://www.structuredfn.com>, or such other address as the Issuer may provide to the Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agencies.

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

"Account Agreement": ~~An agreement in substantially the form of Exhibit F hereto.~~ The Securities Account Control Agreement, dated as of the Closing Date, among the Issuer, the Trustee and the Bank, as the Intermediary, as amended on the Second Refinancing Date, and as further amended from time to time.

"Accountants' Effective Date Comparison AUP Report": The meaning specified in Section 7.18(d).

"Accountants' Effective Date Recalculation AUP Report": The meaning specified in Section 7.18(d).

"Accountants' Report": An agreed upon procedures report from the firm or firms appointed by the Issuer pursuant to Section 10.10(a).

"Accounts": Each of (i) the Payment Account, (ii) the Collection Account, (iii) ~~the Ramp-Up Account,~~ ~~(iv) the Revolver Funding Account,~~ ~~(v) iv) the Expense Reserve Account,~~ ~~(vi) the Custodial Account,~~ (vi) the Contribution Account, ~~(vii) the Reinvestment Amount Account,~~ ~~(viii) the Interest Reserve Account,~~ and (ixviii) the Class X Notes Account, ~~and (x) the LC Reserve Account.~~

"Accredited Investor": The meaning set forth in Rule 501(a) under Regulation D under the Securities Act.

"Act": The meanings specified in Section 14.2.

"Additional Junior Notes": The meaning specified in Section 2.13.

"Additional Notes": The meaning specified in Section 2.13.

"Additional Subordinated Notes": The meaning specified in Section 2.13.

"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, Long Dated Obligations and Deferring ~~Securities~~Obligations); plus

(b) unpaid Principal Financed Accrued Interest (other than in respect of Defaulted Obligations); plus

(c) without duplication, the amounts on deposit in the Collection Account, ~~the Reinvestment Amount Account and the Ramp Up Account~~ (including Eligible Investments therein) representing Principal Proceeds; plus

(d) the Moody's Collateral Value of all Defaulted Obligations and Deferring ~~Securities~~Obligations; provided that the Adjusted Collateral Principal Amount will be zero for any Defaulted Obligation which the Issuer has owned for more than three years after its default date; plus

(e) the aggregate, for each Long Dated Obligation, of the lower of (i) 70% of the Principal Balance of the Long Dated Obligation and (ii) the Market Value of the Long Dated Obligation; plus

(f) the aggregate, for each Discount Obligation, of the product of (i) the ratio of the purchase price, excluding accrued interest, expressed as a Dollar amount, over the Principal Balance of the Discount Obligation as of the date of acquisition and (ii) the current Principal Balance of such Discount Obligation; minus

~~(f)~~g) 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, Deferring ~~Security or~~Obligation, Discount Obligation, or Long Dated Obligation or any asset that falls into the CCC/Caa Excess, 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.

"Adjusted Weighted Average Moody's Rating Factor": As of any date of determination, a number equal to the Weighted Average Moody's Rating Factor determined in the following manner: for purposes of determining a Moody's Default Probability Rating in connection with determining the Weighted Average Moody's Rating Factor for purposes of this definition, each applicable rating on credit watch by Moody's that is on (a) positive watch will be treated as having been upgraded by one rating subcategory, (b) negative watch 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.

"Administration Agreement": An agreement between the Administrator, as administrator and as share owner, and the Issuer (as amended from time to time) relating to the various corporate management functions that 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 during the term of such agreement.

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date, the period since the Closing Date), to the sum of (a) 0.0175% *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 Fee Basis Amount on the related Determination Date and (b) U.S.\$200,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed); *provided* that ~~(+i)(x)~~ in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate 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 Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and ~~(2y)~~ in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date and (ii) following the commencement of liquidation of the Assets after acceleration of the maturity of the Notes, the Administrative Expense Cap will not apply.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date) and payable in the following order by the Issuer or the Co-Issuer: *first*, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture, *second*, to the Bank (in each of its capacities) including as Collateral Administrator pursuant to the Collateral Administration Agreement, *third*, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties: (i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Issuer for fees and expenses; (ii) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Rated 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 of the Issuer, (y) reasonable costs and expenses incurred in connection with the Collateral Manager's management of the Collateral Obligations, Eligible Investments and other assets of the Issuer (including, without limitation, costs and expenses incurred with respect to potential investments by the Issuer, even if such investment is not made by or on behalf of the Issuer, and brokerage commissions and costs and expenses incurred in connection with the workout or restructuring of any Collateral Obligation), and (z) data services fees, 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 Collateral Manager's management of the Collateral Obligations, but excluding the Management Fees; (iv) the Administrator pursuant to the Administration Agreement; (v) on a *pro rata* basis to any other Person (including the ~~Sub-Collateral Manager~~ and the Retention Holder) in connection with satisfying the Retention Requirements, the requirements of the UCITS Directive and the



requirements of ~~Solvency II~~ [the Securitization Regulation](#) including any costs or fees related to additional due diligence or reporting requirements; and (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 any FATCA Compliance Costs, expenses incurred in connection with setting up and administering any Blocker Subsidiary, 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 Securities, including, but not limited to, expenses related to a Refinancing, a Re-Pricing or an issuance of ~~additional notes~~ [Additional Notes](#), amounts owed to the Co-Issuer pursuant to Section 7.1 and any amounts due in respect of the listing of the Securities on any stock exchange or trading system; and *fourth*, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document or the Purchase Agreement; *provided* that (x) amounts due in respect of actions taken on or before the Closing Date shall not be payable as Administrative Expenses, but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d) [until there are no funds remaining in such account](#), (y) for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, payments on the Notes) shall not constitute Administrative Expenses and (z) no amount shall be payable to the Collateral Manager as Administrative Expenses in reimbursement of fees or expenses of any third party unless the Collateral Manager shall have first paid the fees or expenses that are the subject of such reimbursement.

"Administrator": ~~Appleby~~ [Esteria](#) Trust (Cayman) ~~Ltd.~~ [Limited](#), a licensed trust company incorporated in the Cayman Islands, together with its successors in such capacity under the Administration Agreement.

"Advisers Act": [The Investment Advisers Act of 1940, as amended.](#)

"Affected Bank": The meaning assigned in Section 2.5(i)(xix).

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

"Affiliate": With respect to a Person, (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, employee or general partner (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) of this sentence. For the purposes of this definition, "control" of a Person means the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, (i) no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity and (ii) no entity to which the Collateral Manager provides collateral management or advisory services shall be deemed an Affiliate of the

Collateral Manager solely because the Collateral Manager acts in such capacity, unless either of the foregoing clauses (a) or (b) is satisfied as between such entity and the Collateral Manager.

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

"Aggregate Coupon" As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation, (a) the stated coupon on such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon "in kind" in lieu of cash, any interest to the extent not paid in cash) expressed as a percentage and (b) the Principal Balance (including for this purpose any capitalized interest) of such Collateral Obligation; provided that for purposes of this definition, the interest coupon will be deemed to be, with respect to (i) any Step-Down Obligation, the lowest of the then-current interest coupon and any future interest coupon; and (ii) any Step-Up Obligation, the current interest coupon.

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by multiplying:

- (a) the amount equal to LIBOR applicable to the Floating Rate Notes during the Interest Accrual Period in which such Measurement Date occurs; by
- (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance (including for this purpose any capitalized interest) of the Collateral Obligations as of such Measurement Date *minus* (ii) the Reinvestment Target Par Balance.

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

- (a) in the case of each Floating Rate Obligation that bears interest at a spread over a London interbank offered rate based index, (i) the stated interest rate spread (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon "in kind" in lieu of Cash, any interest to the extent not paid in Cash) on such Collateral Obligation above such index multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral Obligation; and
- (b) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than a London interbank offered rate based index, (i) the excess of the sum of such spread and such index (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon "in kind" in lieu of Cash, any interest to the extent not paid in Cash) over LIBOR as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown



Collateral Obligation or Revolving Collateral Obligation) of each such Collateral Obligation;

*provided* that for purposes of this definition, the interest rate spread will be deemed to be, with respect to (i) any Floating Rate Obligation that has a LIBOR floor, the stated interest rate spread plus, if positive, (x) the LIBOR floor value *minus* (y) LIBOR as in effect for the current Interest Accrual Period; (ii) any Step-Down Obligation, the lowest of the then-current spread and any future spread; and (iii) any Step-Up Obligation, the current spread. Notwithstanding the foregoing, if a supplemental indenture has been adopted pursuant to Section 8.1(d) and an Alternative Base Rate is in effect, references to "a London interbank offered rate" or "LIBOR" when used with respect to a Floating Rate Obligation shall be replaced with a reference to the Alternative Base Rate.

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Deferred Interest previously added to the principal amount of any Class of Rated Notes that remains unpaid) on such date.

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

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

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

~~"AIFMD Retention Requirements": Article 17 of the AIFMD, as implemented by Section 5 of the European Union Commission Level 2 Regulation";~~ Delegated Regulation (EU E.U.) No. 231/2013 of December 19, ~~2012~~2012, supplementing the AIFMD.

"AIFMD Retention Requirements": Article 17 of the AIFMD, as implemented by Section 5 of the AIFMD Level 2 Regulation, including any ~~guidance~~guidelines or technical standards published in relation thereto and any implementing laws or regulations in force in any Member State of the European Union; from time to time; provided that references to the AIFMD Retention Requirements shall be deemed to include any successor or replacement provisions of Section 5 included in any European Union directive or regulation-subsequent to AIFMD or the European Union Commission Delegated Regulation (EU) No. 231/2013.

"AI/KE": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities is both an Accredited Investor and a Knowledgeble Employee.

"Alternative Base Rate": The meaning specified in Section 8.1(d).

"Applicable Issuer" or "Applicable Issuers": With respect to the Co-Issued Notes, the Co-Issuers; with respect to the Issuer Only Notes, the Issuer only; and with respect to any ~~additional notes~~ Additional Notes issued in accordance with Sections 2.13 and 3.2, the Issuer and, if such notes are co-issued, the Co-Issuer.

"Approved Index List": The nationally recognized indices specified in Schedule 1 hereto as amended from time to time by the Collateral Manager with prior notice of any amendment to Fitch and Moody's in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator; *provided* that any additions to the Approved Index List must also be nationally recognized indices.

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

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

"Assumed Reinvestment Rate": LIBOR (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date, as applicable) *minus* 0.20% *per annum*; *provided* that the Assumed Reinvestment Rate will not be less than 0.00%.

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

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Securities. Each party may receive and accept a certification 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.

"Average Life": ~~The meaning specified in the definition of Weighted Average Life.~~ On any date of determination with respect to any Collateral Obligation, the quotient obtained by dividing (i) the sum of the products of (a) the number of years (rounded to the nearest one hundredth thereof)

from such date of determination to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

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

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

"Bankruptcy Code": The federal Bankruptcy Code ~~as set forth in~~, Title 11 of the United States Code, as amended from time to time.

"Bankruptcy Exchange": The exchange ~~of a Defaulted Obligation~~ (without the payment of any additional funds other than reasonable and customary transfer costs) of a Defaulted Obligation for another debt obligation issued by another obligor which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (i) in the Collateral Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Collateral Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment *vis-à-vis* such obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged *vis-à-vis* its obligor's other outstanding indebtedness, (iii) 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, such Coverage Test will be maintained or improved by such exchange, (iv) no more than one other Bankruptcy Exchange has occurred during the Collection Period under which such Bankruptcy Exchange is occurring, (v) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, not more than 5.0% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange, (vi) the period for which the Issuer held the Defaulted Obligation to be exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vii) as determined by the Collateral Manager, such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange, (viii) the exchange does not take place during the Restricted Trading Period, (ix) the Bankruptcy Exchange Test is satisfied, and (x) the Aggregate Principal Balance of the assets acquired in Bankruptcy Exchanges since the ~~Closing~~ Second Refinancing Date is not more than 15.0% of the Target Initial Par Amount.

"Bankruptcy Exchange Test": A test that will be 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 a Bankruptcy Exchange, calculated by the Collateral Manager

by aggregating all cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange; *provided* that the foregoing calculation will not be required for any Bankruptcy Exchange prior to and including the occurrence of the third Bankruptcy Exchange.

"Bankruptcy Filing": Either of (i) the institution of any proceeding to have the Issuer, the Co-Issuer or any Blocker 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 of or in respect of the Issuer, the Co-Issuer or any Blocker Subsidiary, as the case may be, under applicable bankruptcy law or other applicable law.

"Bankruptcy Law": The Bankruptcy Code, the Companies Winding Up Rules 2008 of the Cayman Islands and Part V of the Companies Law (~~2013~~2016 Revision) of the Cayman Islands, each as amended from time to time.

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

"Base Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date pursuant to the Priority of Payments in an amount equal to 0.15% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date.

"Base Rate Modifier": A modifier selected by the Collateral Manager to be applied to a reference or base rate in order to cause such rate to be comparable to three month LIBOR, that:

- (i) with respect to a Designated Base Rate recognized or acknowledged by the Loan Syndication and Trading Association ("LSTA"), is equal to the corresponding modifier recognized or acknowledged by the LSTA.
- (ii) with respect to a Designated Base Rate recognized or acknowledged by the Alternative Reference Rates Committee of the Federal Reserve Bank of New York ("ARRC"), is equal to the corresponding modifier recognized or acknowledged by the ARRC.
- (iii) with respect to a Market Replacement Rate selected pursuant to clause (x) of the definition thereof, is consistent with the modifier used by at least 66 2/3% (by principal amount) of the Collateral Obligations for such quarterly pay Floating Rate Obligations;
- (iv) with respect to a Market Replacement Rate selected pursuant to clause (y) of the definition thereof, is consistent with the modifier used by at least 50% (by principal amount) of the quarterly pay floating rate securities issued in the new-issue collateralized loan obligation market in the prior three months that bear interest based on a base rate other than LIBOR; and
- (v) with respect to any other Alternative Base Rate, such modifier selected by the Collateral Manager and consented to by a Majority of the Controlling Class, and,

in each of the foregoing cases, which modifier may include an addition or subtraction to the unadjusted reference or base rate;

provided that if no such modifier is capable of being determined (as determined by the Collateral Manager, in its sole discretion), the Base Rate Modifier shall be deemed to be zero. For the avoidance of doubt, if a court of competent jurisdiction is appointed to determine the Alternative Base Rate, references in this definition to the Collateral Manager shall be deemed to refer to such court and no consents of any Holders shall be required.

"Base Rate Amendment": The meaning specified in Section 8.1(d).

"Benefit Plan Investor": Any of (a) an employee benefit plan (as defined in Section 3(3) of ERISA) subject to Title I of ERISA, (b) a "plan" described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies or (c) any other entity whose underlying assets could be deemed to include "plan assets" by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

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

"Bond": A debt security that is not a Loan or a Participation Interest therein.

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

"Business Day": Any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in New York, New York or in the city in which the Corporate Trust Office of the 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 Current Pay Obligation, a Defaulted Obligation, a Discount Obligation or a Deferring ~~Security~~Obligation) with a Moody's Rating of "Caa1" or lower.

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

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

"CCC Collateral Obligation": A Collateral Obligation (other than a Current Pay Obligation, a Defaulted Obligation, a Discount Obligation or a Deferring ~~Security~~Obligation) with an S&P Rating of "CCC+" or lower.

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

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

- (a) the excess, if any, of the Aggregate Principal Balance of all CCC Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; and
- (b) the excess, if any, of the Aggregate Principal Balance of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date;

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

"Certificate": Each physical certificate representing a Certificated Non-Clearing Agency Security.

"Certificated Non-Clearing Agency Security": The meaning specified in the definition of Non-Clearing Agency Security.

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Law (2017 Revision) and the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (each as amended) (including any implementing legislation, rules, regulations and guidance notes with respect to such laws). For purposes of this definition, "OECD" means the Organisation for Economic Co-operation and Development.

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

"Certifying Person": Any beneficial owner of Securities certifying its ownership to the Trustee substantially in the form of Exhibit E.

"CFTC": The Commodity Futures Trading ~~Commision~~Commission.

"Class": In the case of (a) the Rated Notes, all of the Rated Notes having the same Interest Rate, Stated Maturity and designation, (b) the Subordinated Notes, all of the Subordinated Notes and (c) the Reinvesting Holder Notes, all of the Reinvesting Holder Notes. For purpose of exercising any rights to consent, give direction or otherwise vote, (i) any Pari Passu Classes of Notes that are entitled to vote on a matter will vote together as a single class, except as expressly provided herein, and (ii) the Subordinated Notes and the Reinvesting Holder Notes will be treated as a



single Class and the Reinvesting Holder Notes will be deemed to have a principal balance of zero.

"Class A Notes": Prior to the [Second Refinancing Date](#), the Class A-~~R~~ Notes issued on the ~~Closing~~[First Refinancing](#) Date, and on and after the [Second Refinancing Date](#), the Class A-~~RR~~ Notes.

"Class A-R Notes": The Class A-R Senior Term Notes issued pursuant to this Indenture on the [First Refinancing Date](#) and having the characteristics specified in Section 2.3.

["Class A-RR Notes": The Class A-RR Senior Term Notes issued pursuant to this Indenture on the Second Refinancing Date and having the characteristics specified in Section 2.3.](#)

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

"Class B Notes": Prior to the [Second Refinancing Date](#), the Class B-~~R~~ Notes issued on the ~~Closing~~[First Refinancing](#) Date, and on and after the [Second Refinancing Date](#), the Class B-~~RR~~ Notes.

"Class B-R Notes": The Class B-R Senior Term Notes issued pursuant to this Indenture on the [First Refinancing Date](#) and having the characteristics specified in Section 2.3.

["Class B-RR Notes": The Class B-RR Senior Term Notes issued pursuant to this Indenture on the Second Refinancing Date and having the characteristics specified in Section 2.3.](#)

"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 [Second Refinancing Date](#), the Class C-~~R~~ Notes issued on the ~~Closing~~[First Refinancing](#) Date, and on and after the [Second Refinancing Date](#), the Class C-~~RR~~ Notes.

"Class C-R Notes": The Class C-R Deferrable Mezzanine Term Notes issued pursuant to this Indenture on the [First Refinancing Date](#) and having the characteristics specified in Section 2.3.

["Class C-RR Notes": The Class C-RR Deferrable Mezzanine Term Notes issued pursuant to this Indenture on the Second Refinancing Date and having the characteristics specified in Section 2.3.](#)

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

"Class D Notes": ~~The~~[Prior to the Second Refinancing Date, the](#) Class D-1 Notes and the Class D-2 Notes, [and on and after the Second Refinancing Date, the Class D-RR Notes.](#)

["Class D-RR Notes": The Class D-RR Deferrable Mezzanine Term Notes issued pursuant to this Indenture on the Second Refinancing Date and having the characteristics specified in Section 2.3.](#)

"Class D-1 Notes": The Class D-1 Deferrable Mezzanine Term Notes issued pursuant to this Indenture and having the characteristics specified in Section ~~2.3.2.3~~; provided that, on and after the Second Refinancing Date, the Class D-1 Notes shall be paid in full and not be Outstanding for all purposes under this Indenture.

"Class D-2 Notes": The Class D-2 Deferrable Mezzanine Term Notes issued pursuant to this Indenture and having the characteristics specified in Section ~~2.3.2.3~~; provided that, on and after the Second Refinancing Date, the Class D-2 Notes shall be paid in full and not be Outstanding for all purposes under this Indenture.

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

~~"Class E Notes": The Class E Deferrable Junior Term Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.~~

"Class ~~FE~~ Notes": ~~The~~Prior to the Second Refinancing Date, the Class ~~FE~~ Deferrable Junior Term Notes issued pursuant to this Indenture and having the characteristics specified in Section ~~2.3.2.3~~, and on and after the Second Refinancing Date, the Class E-RR Notes.

"Class E-RR Notes": The Class E-RR Deferrable Junior Term Notes issued pursuant to this Indenture on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"Class F Notes": Prior to the Second Refinancing Date, the Class F Deferrable Junior Term Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, and on and after the Second Refinancing Date, the Class F-RR Notes.

"Class F-RR Notes": The Class F-RR Deferrable Junior Term Notes issued pursuant to this Indenture on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"Class X Notes": ~~The~~Prior to the Second Refinancing Date, the Class X Senior Term Notes issued pursuant to this Indenture and having the characteristics specified in Section ~~2.3.2.3~~, and on and after the Second Refinancing Date, the Class X-RR Notes.

"Class X Notes Account": The meaning specified in Section 10.3(f).

"Class X-RR Notes": The Class X-RR Senior Term Notes issued pursuant to this Indenture on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"Class X-RR Principal Amortization Amount": For any Payment Date, U.S.\$500,000.

"Clean-Up Call Redemption": The meaning specified in Section 9.7(a).

"Clean-Up Call Redemption Price": The meaning specified in Section 9.7(b).

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



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

"Clearing Corporation Security": Securities that 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" (within the meaning of Article 8 of the UCC) in registered form, properly endorsed to or registered in the name of the Clearing Corporation or such nominee.

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

"CLO Information Service": Initially, Intex and Bloomberg L.P., and thereafter any third-party vendor that compiles and provides access to information regarding collateralized loan obligation transactions and is selected by the Collateral Manager to receive copies of the Monthly Report and Distribution Report.

"Closing Date": August 27, 2014.

"Closing Date Certificate": An Officer's certificate of the Issuer delivered under Section 3.1.

"Closing Date Par Amount": U.S.\$320,000,000.

"Code": The United States Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder.

"Co-Issued Notes": The Class X Notes, the Class A Notes, the Class B Notes, the Class C Notes, and the Class D-1 ~~Notes and the Class D-2~~ Notes.

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

"Co-Issuers": The Issuer together with the Co-Issuer.

"Collateral": The meaning assigned in the Granting Clauses hereof.

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

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

"Collateral Interest Amount": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations and Deferring ~~Securities Obligations~~, but including Interest Proceeds actually received from Defaulted Obligations and Deferring ~~Securities Obligations~~), in each case during the Collection Period in

which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"Collateral Management Agreement": ~~The~~Prior to the Second Refinancing Date, the agreement dated as of the Closing Date entered into between the Issuer, the Collateral Manager and the Sub-Manager, and on and after the Second Refinancing Date, the amended and restated agreement dated as of the Second Refinancing Date entered into between the Issuer and the Collateral Manager, in each case relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as amended from time to time in accordance with the terms hereof and thereof.

"Collateral Manager": ICG Debt Advisors LLC ~~– Manager Series, a series of ICG Debt Advisors LLC~~, a Delaware series limited liability company, 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 Obligation": A Senior Secured Loan, ~~a Senior Secured Bond, a Senior Unsecured Bond, a Second Lien Loan, a Senior Secured Floating Rate Note or an Unsecured Loan or a Permitted Obligation~~ (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment) or Participation Interest therein, ~~or a Letter of Credit Reimbursement Obligation (subject to satisfaction of the Covered Fund Approval Condition in the case of Senior Secured Bonds, Senior Unsecured Bonds, Senior Secured Floating Rate Notes or a Letter of Credit Reimbursement Obligation)~~, in each case that, as of the date of acquisition by the Issuer:

- (i) is U.S. Dollar denominated and is neither convertible by the issuer thereof into, nor payable in, any other currency;
- (ii) is not a Defaulted Obligation or a Credit Risk Obligation, (unless in either case such obligation is being acquired in connection with a Bankruptcy Exchange);
- (iii) is not a lease (including a finance lease);
- (iv) is not an Interest Only Security or a Deferrable Security Obligation (unless such Deferrable Security Obligation is being acquired in connection with a workout or restructuring);
- (v) provides (in the case of a Delayed Drawdown Collateral Obligation, or Revolving Collateral Obligation ~~or Letter of Credit Reimbursement Obligation~~, with respect to amounts drawn thereunder) for a fixed amount of principal payable in Cash on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price of less than par;
- (vi) does not constitute Margin Stock;
- (vii) the Issuer is entitled to receive payments due under the terms of such asset and proceeds from disposing of such asset free and clear of withholding tax, other than (A) withholding tax as to which the obligor or issuer must make additional

payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any withholding tax; (B) withholding tax on (x) ~~fees received with respect to a Letter of Credit Reimbursement Obligation, (y)~~ amendment, waiver, consent and extension fees and (zy) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations; and (C) any taxes imposed pursuant to FATCA;

- (viii) has a Moody's Rating ~~and an S&P Rating~~;
- (ix) is not a debt obligation whose repayment is subject to substantial non-credit related risk as determined by the Collateral Manager;
- (x) except for Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, is not an obligation pursuant to which any future advances or payments to the borrower or the obligor thereof may be required to be made by the Issuer;
- (xi) does not have an ~~"f," "r," "p," "pi," "q," "sf" or "t"sf"~~ subscript assigned by ~~S&P~~ Moody's;
- (xii) is not a Bond, a Related Obligation, a Zero Coupon Bond, ~~a Middle Market Loan~~ or a Structured Finance Obligation;
- (xiii) 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;
- (xiv) is not an Equity Security and is not, by its terms, convertible into or exchangeable for an Equity Security at any time over its life or attached with a warrant to purchase Equity Securities;
- (xv) is not the subject of ~~an Offer~~ a tender offer, voluntary redemption, exchange offer, conversion or other similar action;
- (xvi) ~~does not mature after the original Stated Maturity of the Notes;~~ is not a Long Dated Obligation;
- (xvii) if it is a Floating Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or LIBOR or (b) a similar interbank offered rate or commercial deposit rate;
- (xviii) is Registered;
- (xix) is not a Synthetic Security;
- (xx) does not pay interest less frequently than semi-annually;

- (xxi) ~~if it is a Letter of Credit Reimbursement Obligation, payments in respect of such obligation or security will be subject to withholding by the agent bank in respect of fee income, unless (a) the Issuer has received Tax Advice to the effect that such withholding should or will not be required or (b) the Issuer deposits into the LC Reserve Account an amount equal to 30% (or such other percentage equal to the withholding rate then in effect) of all of the fees received in respect of such Letter of Credit Reimbursement Obligation;~~ except as contemplated by the definition of "Revolving Collateral Obligation", does not constitute, include or support a letter of credit;
- ~~(xxii) unless it is a Letter of Credit Reimbursement Obligation, does not include or support a letter of credit;~~
- (xxii) ~~(xxiii)~~ is not an interest in a grantor trust ~~unless all of the assets of such trust meet the standards set forth herein for Collateral Obligations (other than clause (xviii));~~
- (xxiii) ~~(xxiv)~~ is purchased at a price at least equal to ~~50.0~~60.0% of its par amount;
- (xxiv) ~~(xxv)~~ is issued by an obligor ~~Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction;~~ that is a Non-Emerging Market Obligor;
- (xxv) ~~(xxvi)~~ 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 obligation is acquired by the Issuer imposed foreign exchange controls that effectively limit the availability or use of U.S. Dollars to make when due the scheduled payments of principal thereof and interest thereon; ~~and~~
- (xxvi) ~~(xxvii)~~ if it is a Participation Interest ~~or a Letter of Credit Reimbursement Obligation,~~ the Moody's Counterparty Criteria are satisfied in respect of such Participation Interest ~~or Letter of Credit Reimbursement Obligation.;~~
- (xxvii) is not issued by an obligor that has a Total Indebtedness of less than U.S.\$150,000,000; and
- (xxviii) is not a commodity forward contract.

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

"Collateral Quality Test": A test satisfied on any date of determination on and after the Effective Date if, in the aggregate, the Collateral Obligations owned (or, in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below (or, after the Effective Date, if a test is not satisfied on such date of determination, the degree of compliance with such test is maintained or improved after giving effect to any purchase

or sale effected on such date of determination or the relevant Trading Plan), calculated in each case as required by Section 1.2 herein:

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

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

"Collection Period": (i) With respect to the first Payment Date after the Second Refinancing Date, the period commencing on the ~~Closing Date~~ day that the last Collection Period began under the Original Indenture and ending at the close of business on the sixth Business Day prior to the first Payment Date after the Second Refinancing Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the Stated Maturity or the final Liquidation Payment Date, on the day preceding the Stated Maturity or final Liquidation Payment Date, (b) in the case of the Collection Period preceding an Optional Redemption (other than a Refinancing), a Special Redemption or a Tax Redemption, on the day preceding the related Redemption Date, (c) in the case of the Collection Period preceding a Re-Pricing, on the day preceding the Re-Pricing Date, and (d) in any other case, at the close of business on the sixth Business Day prior to such Payment Date.

"Concentration Limitations": Limitations satisfied on any date of determination on or after the Effective Date if, in the aggregate, the Collateral Obligations owned (or, in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below (or, in relation to a proposed purchase after the Effective Date, if not in compliance, the then-current levels of compliance with such requirements must be maintained or improved after giving effect to the purchase), calculated in each case as required by Section 1.2 herein:

- (i) (a) not less than 90.0% of the Collateral Principal Amount may consist of Senior Secured Loans, Cash and Eligible Investments; and (b) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of ~~Second Lien Loans and Unsecured Loans; provided that in the case of this clause (i)(b), not more than 1.5% of the Collateral Principal Amount may consist of Second Lien Loans issued by a single obligor and its Affiliates;~~(ii) ~~not more than 0% (or, if the Covered Fund Approval Condition is satisfied, 5.0%) of the Collateral Principal Amount may consist, in the aggregate, of Senior Secured Bonds, Senior Unsecured Bonds and Senior Secured Floating Rate Notes~~Permitted Obligations;
- (ii) ~~(iii)~~ not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor ~~and its Affiliates, except;~~ provided that (A) Collateral Obligations (other than DIP Collateral Obligations) issued by up to five obligors ~~and their respective Affiliates~~ may each constitute up to 2.5% of the Collateral Principal Amount and (B) not more than 1.5% of the Collateral Principal Amount may consist of Collateral Obligations that are not Senior Secured Loans and are issued by a single obligor;
- (iii) ~~(iv)~~ not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating of "Caa1" or below;
- (iv) ~~(v)~~ not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating of "CCC+" or below;
- (v) ~~(vi)~~ not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly;
- (vi) ~~(vii)~~ not more than 5.0% of the Collateral Principal Amount may consist of Fixed Rate Obligations;
- (vii) ~~(viii)~~ not more than 2.5% of the Collateral Principal Amount may consist of Current Pay Obligations;
- (viii) ~~(ix)~~ not more than 7.5% of the Collateral Principal Amount may consist of DIP Collateral Obligations;
- (ix) ~~(x)~~ not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations;
- (x) ~~(xi)~~ not more than 5.0% of the Collateral Principal Amount may consist of Partial Deferring ~~Securities~~Obligations;
- (xi) ~~(xii)~~ not more than 20.0% of the Collateral Principal Amount may consist of Participation Interests;
- ~~(xiii) the Third Party Credit Exposure may not exceed 20.0% of the Collateral Principal Amount and the Third Party Credit Exposure Limits may not be exceeded;~~

~~(xiv) not more than 10.0% of the Collateral Principal Amount may have an S&P Rating derived from a Moody's Rating;~~

(xii) ~~(xv)~~ not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating derived from an S&P Rating;

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

<u>% Limit</u>	<u>Country or Countries</u>
20.0%	All countries (in the aggregate) other than the United States;
15.0%	Canada;
10.0%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
10.0%	any individual Group I Country <del>other than Australia or New Zealand;</del>
<u>10.0%</u>	<u>all Tax Jurisdictions in the aggregate;</u>
7.5%	all Group II Countries in the aggregate;
5.0%	any individual Group II Country;
7.5%	all Group III Countries in the aggregate; <u>and</u>
<del>12.0%</del>	<del>all Group II Countries and Group III Countries in the aggregate;</del>
<del>5.0%</del>	<del>all Tax Jurisdictions in the aggregate;</del>
<del>0.0%</del>	<del>Greece, Ireland, Italy, Portugal and Spain in the aggregate; and</del>
3.0%	any individual country other than the United States, <del>the United Kingdom,</del> Canada, <del>the Netherlands</del> <u>any Group I Country</u> , any Group II

<u>% Limit</u>	<u>Country or Countries</u>
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Country or any Group III Country;

- (xiv) ~~(xvii)~~ not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to any single S&P Industry Classification, except that (x) the largest S&P Industry Classification may represent up to 15.0% of the Collateral Principal Amount; and (y) the second-largest and third-largest S&P Industry ~~Classification~~Classifications may each represent up to 12.0% of the Collateral Principal Amount;
- ~~(xviii) not more than 0% (or, if the Covered Fund Approval Condition is satisfied, 3.0%) of the Collateral Principal Amount may consist of the LC Commitment Amount under Letter of Credit Reimbursement Obligations;~~
- ~~(xix) not more than 5.0% of the Collateral Principal Amount may consist of Bridge Loans;~~
- (xv) ~~(xx)~~ not more than 60.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;
- (xvi) not more than 5.0% of the Collateral Principal Amount may consist of Small Obligor Loans;
- (xvii) not more than 5.0% of the Collateral Principal Amount may consist of Bridge Loans;
- (xviii) ~~(xxi)~~ not more than 5.0% of the Collateral Principal Amount may consist of Step-Up Obligations; and
- (xix) ~~(xxii)~~ not more than 5.0% of the Collateral Principal Amount may consist of Step-Down Obligations; and
- ~~(xxiii) not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors having a total potential indebtedness under all loan agreements, indentures and other underlying instruments of less than U.S.\$200,000,000.~~

"Confidential Information": The meaning specified in Section 14.15(b).

"Confirmation of Registration": With respect to an Uncertificated Non-Clearing Agency Security, a confirmation of registration, substantially in the form of Exhibit C, provided to the owner thereof promptly after the registration of such Non-Clearing Agency Security in the Register by the Registrar.

"Consenting Holder": The meaning set forth in Section 9.8(d).



"Contribution": The meaning set forth in Section 10.5.

"Contribution Account": The meaning set forth in Section 10.5.

"Contribution Notice": The meaning set forth in Section 10.5.

"Contributor": The meaning set forth in Section 10.5.

"Controlling Class": The Class A Notes so long as any Class A Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; then the Class F Notes so long as any Class F Notes are Outstanding; and then the Subordinated Notes. The Class X Notes shall not constitute the Controlling Class at any time.

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

"Corporate Trust Office": The designated corporate trust office of the Trustee, currently located at (i) for purposes of transfer issues, ~~60 Livingston~~ 111 Fillmore Avenue East, St. Paul, Minnesota 55107, Attention: ~~Corporate Trust Bondholder~~ Services – EP-MN-WS2N- ICG US CLO 2014-2, Ltd. and (ii) for all other purposes, 214 North Tryon Street, 26th Floor, Charlotte, North Carolina 28202, Attention: Global Corporate Trust Services – ICG US CLO 2014-2, Ltd., or such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager, each Rating Agency and the Issuer, or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan": A Senior Secured Loan that (a) does not contain any financial covenants or (b) requires the underlying obligor to comply with an Incurrence Covenant but does not require the underlying obligor to comply with a Maintenance Covenant; *provided* that a loan described in clause (a) or (b) above which either contains 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 Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class of Rated Notes (other than the Class X Notes and the Class F Notes).

~~"Covered Fund Approval Condition": At any time after the Closing Date, a condition that is satisfied if (i) the Issuer has received written advice from nationally recognized counsel experienced in collateralized loan obligation transactions to the effect that either (x) no Class of Rated Notes constitutes "ownership interests" in the Issuer under the Voleker Rule or (y) the~~

~~Issuer is not a "covered fund" under the Volcker Rule in relation to any Holder of Rated Notes (which written advice may be based upon, among other things, interpretive letters or other formal guidance issued by any of the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Securities and Exchange Commission and/or the Commodity Futures Trading Commission), (ii) the Issuer has received the prior written consent of a Majority of the Controlling Class and (iii) prior written notice has been given to the Holders of Class A Notes that the requirement in the preceding clause (i) has been met and no individual Holder or affiliated group of Holders owning at least 25% or more of the Aggregate Outstanding Amount of the Class A Notes have delivered to the Issuer and the Trustee a written objection to the satisfaction of the Covered Fund Approval Condition within 15 Business Days of receiving such notice.~~CR Assessment": The counterparty risk assessment published by Moody's.

"Credit Amendment": With respect to any Collateral Obligation, any waiver, modification, amendment or variance that would extend the stated maturity date of such Collateral Obligation (a) in connection with an insolvency, bankruptcy, reorganization in connection with a distressed situation, debt restructuring in connection with a distressed situation or workout of the obligor thereof or (b) in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, (i) to prevent the related Collateral Obligation from becoming a Defaulted Obligation or (ii) due to the materially adverse financial condition of the Obligor, to minimize material losses on the related Collateral Obligation.

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

- (i) ~~(i) — if such Collateral Obligation is a loan or a bond,~~ the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such ~~loan or bond~~Collateral Obligation would be at least 101% of its purchase price;
- (ii) ~~(ii) — if the price of~~ such Collateral Obligation ~~is a loan, the price of such loan~~ has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more positive or 0.25% less negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List over the same period;

~~(iii) — if such Collateral Obligation is a floating rate note, the price of such note changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage at least 0.50% more positive, or at least 0.50% less negative, as the case may be, than the percentage change in a nationally recognized loan index selected by the Collateral Manager over the same period;~~

~~(iv) — if such Collateral Obligation is a bond, the Market Value of such bond has changed since the date of its acquisition by a percentage either at least 1.00% more positive or at least 1.00% less negative than the percentage change in the Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0 (or such other index as the Collateral Manager~~

~~selects and provides notice of to the Rating Agencies then rating a Class of Rated Notes) over the same period, as determined by the Collateral Manager;~~

- ~~(iii)~~ ~~(v)~~ — ~~if such Collateral Obligation is a loan,~~ the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the Underlying Instruments with respect to such Collateral Obligation since the date of acquisition by (a) 0.25% or more (in the case of a ~~loan~~Collateral Obligation with a spread (prior to such decrease) less than or equal to 2.00%), (b) 0.375% or more (in the case of a ~~loan~~Collateral Obligation with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (c) 0.50% or more (in the case of a ~~loan~~Collateral Obligation with a spread (prior to such decrease) greater than 4.00%) due, in each case, to an improvement in the related ~~borrower~~obligor's financial ratios or financial results;
- ~~(iv)~~ ~~(vi)~~ — ~~if with respect to~~if such Collateral Obligation is a Fixed Rate ~~Obligations~~Obligation, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.5% since the date of purchase; or
- ~~(v)~~ ~~(vii)~~ — if it has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying ~~borrower or other~~ obligor of such Collateral Obligation that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio.

"Credit Improved Obligation": Any Collateral Obligation which, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, has significantly improved in credit quality after it was acquired by the Issuer, which improvement may (but need not) be evidenced by one of the following: (a) such Collateral Obligation satisfies the Credit Improved Criteria, (b) such Collateral Obligation has been upgraded at least one rating subcategory by Moody's or S&P or has been placed and remains on credit watch with positive implication by Moody's or S&P, (c) the issuer of such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation, or (d) the issuer of such Collateral Obligation has, in the Collateral Manager's reasonable commercial judgment, shown improved results or possesses less credit risk, in each case since such Collateral Obligation was acquired by the Issuer; *provided* that during a Restricted Trading Period, in addition to the foregoing, a Collateral Obligation will qualify as a Credit Improved Obligation only if (i) it has been upgraded by either Moody's or S&P at least one rating subcategory or has been placed and remains on a credit watch with positive implication by Moody's or S&P since it was acquired by the Issuer, (ii) one or more of the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Improved Obligation.

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

- ~~(i)~~ ~~(i)~~ — ~~if the price of~~ such Collateral Obligation ~~is a loan, the price of such loan~~ has changed during the period from the date on which it was acquired by the

Issuer to the proposed sale date by a percentage either at least 0.25% more negative, or at least 0.25% less positive, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List;

- (ii) ~~(ii) — if such Collateral Obligation is a loan or bond,~~ the Market Value of such Collateral Obligation has decreased by at least 1.00% of the price paid by the Issuer for such Collateral Obligation;
- ~~(iii) — if such Collateral Obligation is a bond, the Market Value of such bond has changed since its date of acquisition by a percentage either at least 1.00% more negative or at least 1.00% less positive, as the case may be, than the percentage change in the Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0 (or such other index as the Collateral Manager selects and provides notice of to the Rating Agencies) over the same period, as determined by the Collateral Manager;~~
- (iii) ~~(iv) — if such Collateral Obligation is a loan or floating rate note, (A)~~ the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the Underlying Instruments with respect to such Collateral Obligation since the date of acquisition by (a) 0.25% or more (in the case of a Collateral Obligation with a spread (prior to such increase) less than or equal to 2.00%), (b) 0.375% or more (in the case of a Collateral Obligation with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (c) 0.50% or more (in the case of a ~~loan~~Collateral Obligation with a spread (prior to such increase) greater than 4.00%) due, in each case, to a deterioration in the related ~~borrower~~obligor's financial ratios or financial results;
- (iv) ~~(v) — if 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) of the underlying borrower or other obligor of such Collateral Obligation of less than 1.00 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio; or~~
- (v) ~~(vi) — if with respect to if such Collateral Obligation is a~~ Fixed Rate ~~Obligations~~Obligation, an increase since the date of purchase of more than 7.5% in the difference between the yield on such Collateral Obligation and the yield on the relevant United States Treasury security.

"Credit Risk Obligation": Any Collateral Obligation that, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, 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, in addition to the foregoing, (i) such Collateral Obligation has been downgraded by either Moody's or S&P at least one rating subcategory or has been placed and remains on a credit watch with negative implication by either Moody's or S&P since it was acquired by the Issuer, (ii) one or more of the Credit Risk Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Risk Obligation.

"CRR": Regulation (~~E.U.~~) No. 575/2013 of the European Parliament and of the Council (as the same may be amended from time to time).

"CRR Retention Requirements": Articles 404 to 410 (inclusive) of the CRR, together with the Final ~~Draft RTS (or, upon enactment, the final regulatory technical standards, as applicable), the Final ITS~~ Technical Standards and any other guidelines and technical standards published in relation thereto ~~by the EBA or contained~~ and any implementing laws or regulations in force in any Member State of the European Union from time to time, provided that any reference to the CRR Retention Requirements shall be deemed to include any amended, successor or replacement provisions included in any European Union directive or regulation.

"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 the issuer or obligor of such Collateral Obligation (a) will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation, or Revolving Collateral Obligation ~~or Letter of Credit Reimbursement Obligation~~) thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the issuer or 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 payments authorized by the bankruptcy court have been paid in Cash when due, (c) the Collateral Obligation has a Market Value of at least 80.0% of its par value and (d) if the Class A Notes are then rated by Moody's (A) the Collateral Obligation has a Moody's Rating of at least "Caa1" and a Market Value of at least 80.0% of its par value or (B) the Collateral Obligation has a Moody's Rating of at least "Caa2" or had such rating immediately before such rating was withdrawn and its Market Value is at least 85.0% of its par value (Market Value being determined, solely for the purposes of clauses (c) and (d), without taking into consideration clause (iii) of the definition of the term Market Value).

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

"Declaration of Trust": The Issuer's declaration of trust by ~~Appleby~~ Estera Trust (Cayman) ~~Ltd.~~ Limited dated as of the Closing Date (as amended from time to time).

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

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

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

- (b) a default known to the Collateral Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or *pari passu* in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater (but in no case beyond the passage of any grace period applicable thereto) and the holders thereof have accelerated the maturity of all or a portion of such obligation (but only until such acceleration has been rescinded)); *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral;
- (c) the issuer or others have instituted proceedings to have the issuer adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed within 60 days of filing or such issuer has filed for protection under Chapter 11 of the United States Bankruptcy Code;
- (d) ~~such Collateral Obligation has an S&P Rating of "CC" or below or "SD" or had such rating immediately before such rating was withdrawn or~~ the Obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD";
- (e) such Collateral Obligation is junior or *pari passu* in right of payment as to the payment of principal and/or interest to another debt obligation of the same obligor ~~which has an S&P Rating of "CC" or below or "SD" or had such rating immediately 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"~~ that would constitute a Defaulted Obligation under clause (d) above were such other obligation owned by the Issuer; *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral;
- (f) a default with respect to which the Collateral Manager has received notice or has knowledge that a default has occurred under the Underlying Instruments and any applicable grace period has expired and the holders of such Collateral Obligation have accelerated the repayment of the Collateral Obligation (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instrument;
- (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; or
- (i) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a Defaulted Obligation or with respect to which the Selling Institution has ~~an S&Pa Moody's~~ Rating of "CCD" or ~~below or "SD" "LD"~~ or had any such rating before such rating was withdrawn;



*provided* that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (e) and (i) above if such Collateral Obligation (or, in the case of a Participation Interest ~~other than a Letter of Credit Reimbursement Obligation~~, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a Current Pay Obligation (*provided* that the Aggregate Principal Balance of Current Pay Obligations exceeding 7.5% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b), (c), (d), (e) and (i) if such Collateral Obligation (or, in the case of a Participation Interest ~~other than a Letter of Credit Reimbursement Obligation~~, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a DIP Collateral Obligation ~~(other than a DIP Collateral Obligation that has an S&P Rating of "CC" or lower)~~.

Each obligation ~~(other than Letter of Credit Reimbursement Obligations)~~ received in connection with a Distressed Exchange that (a) would be a Collateral Obligation but for the fact that it is a Defaulted Obligation or (b) would satisfy the proviso in the definition of Distressed Exchange but for the fact that it exceeds the percentage limit therein, shall in each case be deemed to be a Defaulted Obligation, and each other obligation ~~(including any Letter of Credit Reimbursement Obligation)~~ received in connection with a Distressed Exchange shall be deemed to be an Equity Security.

"Deferrable Security Obligation": A Collateral Obligation (not including any Partial Deferring Security Obligation) which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

"Deferred Base Management Fee": The meaning specified in Section 11.1(d).

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

"Deferred Interest Notes": The Notes specified as having "Interest Deferrable" in Section 2.3-2.3(b).

"Deferred Management Fees": The meaning specified in Section 11.1(d).

"Deferred Subordinated Management Fee": The meaning specified in Section 11.1(d).

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

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

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

- (a) in the case of each "certificated security" (within the meaning of Article 8 of the UCC) or Instrument (other than a Clearing Corporation Security or a certificated security or an Instrument evidencing debt underlying a Participation Interest), (i) causing the delivery of such certificated security or Instrument to the Intermediary registered in the name of the Intermediary or its affiliated nominee or endorsed to the Intermediary or in blank, (ii) causing the Intermediary to continuously identify on its books and records that such certificated security or Instrument is credited to the relevant Account and (iii) causing the Intermediary to maintain continuous possession of such certificated security or Instrument;
- (b) in the case of each Uncertificated Security (other than a Clearing Corporation Security), (i) causing such Uncertificated Security to be continuously registered on the books of the obligor thereof to the Intermediary and (ii) causing the Intermediary to continuously identify on its books and records that such Uncertificated Security is credited to the relevant Account;
- (c) in the case of each Clearing Corporation Security, causing (i) the relevant Clearing Corporation to continuously credit such Clearing Corporation Security to the securities account of the Intermediary at such Clearing Corporation and (ii) the Intermediary to continuously identify on its books and records that such Clearing Corporation Security is credited to the relevant Account;
- (d) in the case of any Financial Asset that is maintained in book-entry form on the records of an FRB, causing (i) the continuous crediting of such Financial Asset to a securities account of the Intermediary at any FRB and (ii) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;
- (e) in the case of Cash, (i) causing the delivery of such Cash to the Intermediary, (ii) causing the Intermediary to agree to treat such Cash as a Financial Asset and (iii) causing the Intermediary to continuously credit such Financial Asset to the relevant Account;
- (f) in the case of each Financial Asset not covered by the foregoing clauses (a) through (e), causing the transfer of such Financial Asset to the Intermediary in accordance with applicable law and regulation and causing the Intermediary to continuously credit such Financial Asset to the relevant Account;



- (g) in the case of each general intangible (including any participation interest that is not, or the debt underlying which is not, evidenced by an Instrument or certificated security), notifying the obligor thereunder of the Grant to the Trustee (unless no applicable law requires such notice);
- (h) in the case of each participation interest in a loan as to which the underlying debt is represented by a certificated security or an Instrument, obtaining the acknowledgment of the Person in possession of such certificated security or Instrument (which may not be the Issuer) that it holds the Issuer's interest in such certificated security or Instrument solely on behalf and for the benefit of the Trustee; and
- (i) in all cases, the filing of an appropriate Financing Statement in the appropriate filing office in accordance with the UCC as in effect in any relevant jurisdiction.

"Designated Base Rate": The reference or base rate recognized or acknowledged as being the industry standard for leveraged loans (which recognition may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise) by the LSTA or the ARRC, which shall include a Base Rate Modifier recognized or acknowledged by either of such organizations.

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

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

"Discount Obligation": (1) Any Senior Secured Loan which was purchased (as determined without averaging prices of purchases on different dates) for less than (a) 85.0% of its Principal Balance, if such Collateral Obligation has a Moody's Rating lower than "B3," or (b) 80.0% of its Principal Balance (or, in the case of a Revolving Collateral Obligation, 75.0% of its Principal Balance), if such Collateral Obligation has a Moody's Rating of "B3" or higher or (2) any Collateral Obligation that is not a Senior Secured Loan which was purchased (as determined without averaging prices of purchases on different dates) for less than (a) 80.0% of its Principal Balance, if such Collateral Obligation has a Moody's Rating lower than "B3," or (b) 75.0% of its Principal Balance, if such Collateral Obligation has a Moody's Rating of "B3" or higher; *provided* that:

- (x) 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 calendar days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90.0% (or, in the case of a Revolving Collateral Obligation, 85.0%) on each such day in the case of a Senior Secured Loan or equals or exceeds 85.0% on each such day in the case of a Collateral Obligation that is not a Senior Secured Loan;
- (y) 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 sale of a

Collateral Obligation that was not a Discount Obligation at the time of its sale, so long as such purchased Collateral Obligation (A) is purchased or committed to be purchased within ~~five~~10 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 (expressed as a percentage of the par amount) of the sold Collateral Obligation, (C) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than ~~50.0~~60.0%, 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

- (z) clause (y) 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: (i) as determined at the time of such acquisition, such application would result in more than 5.0% of the Collateral Principal Amount consisting of Collateral Obligations to which such clause (y) has been applied at such time or (ii) the Aggregate Principal Balance of all Collateral Obligations to which clause (y) above has been applied since the Second Refinancing Date is more than 15% of the Target Initial Par Amount; provided that if such Collateral Obligation would no longer be considered a Discount Obligation under clause (x) above, such Collateral Obligation shall no longer be included in the calculation of this clause (z).

"Dissolution Expenses": The sum of (i) an amount not to exceed the greater of (a) U.S.\$30,000 and (b) the amount (if any) reasonably certified by the Collateral Manager or the Issuer, including but not limited to fees and expenses incurred by the Trustee and reported to the Collateral Manager, as the sum of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, the liquidation of the Assets and the dissolution of the Co-Issuers and (ii) any accrued and unpaid Administrative Expenses.

"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 obligation 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 ~~(i) are not a Letter of Credit Reimbursement Obligation and (ii)~~ satisfy the definition of Collateral Obligation (provided that the Aggregate Principal Balance of all securities and obligations to which this proviso applies or has applied, measured cumulatively from the ~~Closing~~Second Refinancing Date onward, may not exceed 35.0% of the Target Initial Par Amount).

"Distribution Report": The meaning specified in Section 10.8(b).

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

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

"Domicile" or "Domiciled": With respect to any issuer of, or obligor with respect to, a Collateral Obligation: (a) except as provided in clause (b) or (c) below, its country of organization; (b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and (1) the country in which, in the Collateral Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such issuer or obligor) or (2) if such obligor's primary operations, principal place of business, chief executive office or principal assets are located in the United States or Canada, then the United States or Canada, respectively; or (c) if its payment obligations are the subject of a Guarantee by a person or entity organized in the United States or Canada, then the United States or Canada, respectively.

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

"Due Date": Each date on which any payment is due on an Asset in accordance with its terms.

"EBA": The European Banking Authority (formerly known as the Committee of European Banking Supervisors).

"Effective Date": The earlier to occur of (a) ~~March 15, 2015~~ the Effective Date Cut-Off and (b) the first date on which the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

"Effective Date ~~Accountants' Report~~": ~~The meaning specified in Section 7.18(d).~~ Cut-Off: June 15, 2018.

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

"Effective Date Tested Item": Each of (1) the Target Initial Par Condition, (2) each Overcollateralization Ratio Test, (3) the Concentration Limitations and (4) the Collateral Quality Test.

"Eligible Institution": An institution that satisfies, *mutatis mutandis*, the eligibility requirements set out in Section 6.8.

"Eligible Investment Required Ratings": (a) If such obligation or security (i) has both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3" or better (not on credit watch for possible downgrade) and "P 1" (not on credit watch for possible downgrade), respectively, (ii) has only a long-term credit rating from Moody's, such rating is "Aaa" (not on credit watch for possible downgrade) or (iii) has only a short-term credit rating from Moody's, such rating is "P 1" (not on credit watch for possible downgrade) and (b) ~~(i) if such obligation or security has up to a thirty day maturity, "F1" or better (or, in the absence of a short-term credit rating, of at least "F1" and a long-term credit rating of at least "A" (if such obligation or security is not subject to clause (b)(i) above, "F1+" (or, in the absence of a short-term credit rating, of at least "F1" and a long-term credit rating of at least "A" (if such~~ maturing in up to 30 days, a short-term credit rating, "A" or better) from Fitch and (ii) if such obligation or security is not subject to clause (b)(i) above, "F1+" (or, in the absence of a short-term credit rating, of at least "F1" and a long-term credit rating of at least "A" (if such

long-term rating exists) from Fitch or (y) maturing in more than 30 days but not in excess of 60 days, a short-term credit rating of at least "F1+" and a long-term credit rating of at least "AA-" (if such long-term rating exists) from Fitch.

"Eligible Investments": ~~Any Dollar~~(a) Cash or (b) any United States dollar investment that, ~~at the time it is Delivered (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof (provided that if an Eligible Investment is issued by the Bank, such Eligible Investment may mature on the relevant Payment Date), and (y) is a "cash equivalent" for purposes of Section .10(c)(8)(iii)(A) of the regulations implementing the Volcker Rule and~~ is one or more of the following obligations or securities:

- (i) ~~(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 ~~whosethe~~ obligations of which are expressly backed by the full faith and credit of the United States of America ~~and which satisfy~~that satisfies clause (b) of the Eligible Investment Required Ratings;
- (ii) ~~(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, and Affiliates of the Bank ~~and Affiliates of the Collateral Manager~~) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days after issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings or such demand or time deposits are held in a demand deposit account, 100% of the deposits of which are insured by the Federal Deposit Insurance Corporation (the "FDIC") through an extended FDIC insurance program;
- ~~(iii)~~—~~unleveraged repurchase obligations (if treated as debt by the Issuer and the counterparty) with respect to (a) any security described in clause (i) above or (b) any other Registered security issued or guaranteed by an agency or instrumentality of the United States of America, in either case entered into with a depository institution or trust company (acting as principal) described in clause (ii) above or entered into with an entity (acting as principal) with, or whose parent company has (in addition to a guarantee agreement with such entity), the Eligible Investment Required Ratings;~~
- (iii) ~~(iv)~~—~~Registered debt securities bearing interest or sold at a discount issued by a corporation formed under the laws of the United States of America or any State thereof~~commercial paper (other than extendible commercial paper or Asset-backed Commercial Paper) that satisfies the Eligible Investment Required

Ratings ~~at the time of such investment or contractual commitment providing for such investment;~~ and

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

~~(vi) a Reinvestment Agreement issued by any bank (if treated as a deposit by such bank), or a Reinvestment Agreement issued by any insurance company or other corporation or entity, in each case with the Eligible Investment Required Ratings; provided that such Reinvestment Agreement may be unwound at the option of the Issuer without penalty; and~~

(iv) ~~(vii) shares or other securities of~~ non-U.S. registered money market funds that have, at all times, credit ratings of "Aaa-mf" by Moody's and either (x) "AAAmf" by Fitch, respectively or (y) if Fitch has not issued a credit rating on such shares or other securities, the then highest rating from two nationally recognized investment rating agencies;

*provided* that (1) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause ~~(viiiv)~~ above, as mature (or are puttable at par to the issuer or obligor thereof) no later than the earlier of 60 days and the Business Day prior to the next Payment Date; (unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date); and (2) none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has an "sf" subscript assigned by Moody's, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (bc) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction (other than withholding taxes imposed pursuant to FATCA) 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, (ed) such obligation or security is secured by real property, (de) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (ef) such obligation or security is the subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (fg) in the Collateral Manager's judgment, such obligation or security is subject to material non-credit related risks, (gh) such obligation is a Structured Finance Obligation, (hi) such obligation or security is represented by a certificate of interest in a grantor trust or (ij) such obligation or security was acquired other than in a manner consistent with the Investment Guidelines; ~~and (3) unless the Covered Fund Approval Condition is satisfied, the Eligible Investments described in clauses (iii), (iv) and (vi) above may not be acquired by or on behalf of the Issuer.~~ Eligible Investments may include, without limitation, those investments issued by or made with the Bank or an Affiliate of the Bank or for which the Bank or an Affiliate of the Bank ~~or the Collateral Manager or an Affiliate of the Collateral Manager~~ provides services and receives compensation.

"Eligible Reinvestment Amounts": Unscheduled Principal Payments and Sale Proceeds of Credit Risk Obligations.

"Enforcement Event": The meaning specified in Section 5.4(a).

"Entitlement Order": The meaning specified in Article 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, it being understood that Equity Securities may not be purchased by the Issuer (or Blocker Subsidiary), but may be received by the Issuer in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer or obligor thereof that would be considered "received in lieu of debt previously contracted" with respect to the Collateral Obligation under the Volcker Rule.

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

"ERISA Notes": The Issuer Only Notes.

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

"E.U. Retention Deficiency": As of any date of determination, an event that occurs if the Aggregate Outstanding Amount of Subordinated Notes held by the Retention Holder is less than 5.0 percent of the Retention Basis Amount and the E.U. Retention Requirements are not or would not be complied with as a result.

"E.U. Retention Event": An event which occurs if at any time the Retention Holder (a) sells, hedges or otherwise mitigates its credit risk under or associated with the E.U. Retention Notes or the underlying portfolio of Collateral Obligations, except to the extent permitted (i) under the E.U. Risk Retention Letter or (ii) otherwise in accordance with the E.U. Retention Requirements or (b) materially breaches the terms of the E.U. Risk Retention Letter.

"E.U. Retention Notes": The Subordinated Notes held by the Retention Holder that form part of the Retention Notes on the Second Refinancing Date.

"E.U. Retention Requirements": CRR Retention Requirements, the AIFMD Retention Requirements and the Solvency II Retention Requirements.

"E.U. Risk Retention Letter": Prior the Second Refinancing Date, the meaning assigned to "Risk Retention Letter" in the Original Indenture, and on and after the Second Refinancing Date, the letter entered into between the Issuer, the Retention Holder, the Collateral Manager and the Second Refinancing Initial Purchaser, dated on or about the Second Refinancing Date as may be amended or supplemented from time to time.

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

"Excepted Company": A company that is a bankruptcy remote special purpose vehicle organized in a Tax Jurisdiction but Domiciled (in accordance with clause (b) of the definition of



"Domicile") in any of the United States, any Group I Country, any Group II Country or any Group III Country, so long as such country has a country ceiling for foreign currency bonds of at least "Aa3" by Moody's ~~and a foreign currency issuer credit rating of at least "AA" by S&P~~, and any other country for which Rating Agency Confirmation has been obtained.

"Excepted Controlling Person": ~~An~~ The Collateral Manager or an Affiliate of the Collateral Manager purchasing Subordinated Notes on the Closing Date and the Second Refinancing Date that has represented in a signed subscription agreement that it is not a Benefit Plan Investor.

"Excepted Property": The meaning assigned in the Granting Clauses hereof.

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

- (a) the Aggregate Principal Balance of all Collateral Obligations included in the CCC/Caa Excess; *over*
- (b) the sum of the Market Values of all Collateral Obligations included in the CCC/Caa Excess.

"Excess Interest": Any Interest Proceeds distributed on the Subordinated Notes pursuant to the Priority of Payments.

"Excess Par Amount": An amount, as of any Determination Date, equal to (i) the Collateral Principal Amount less (ii) the Reinvestment Target Par Balance; provided that such amount will not be less than zero.

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

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

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

"Exercise Notice": The meaning specified in Section 9.8(d).

~~"Expected Effective Date Overcollateralization Ratio": With respect to each Class or Classes of Rated Notes (other than the Class X Notes and the Class F Notes), the Overcollateralization Ratio specified below:~~

Class	Expected — Effective Date — Overcollateralization Ratio (%)
A/B (in aggregate and not separately by Class)	134.2
C	124.2
D	115.6
E	108.7

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

"FATCA": Sections 1471 through 1474 of the Code and any applicable intergovernmental agreement entered into in respect thereof, and any related provisions of law, court decisions, or administrative guidance, including ~~(i) an agreement between the Issuer and the U.S. Internal Revenue Service that sets forth the requirements for the Issuer to be treated as complying with Section 1471(b) of the Code and (ii) the FATCA (Cayman) IGA.~~"FATCA (Cayman) IGA": Means (i) the intergovernmental agreement between the United States and the Cayman Islands to implement FATCA, and (ii) the related Cayman Islands ~~implementing legislation~~[the Cayman FATCA Legislation](#).

"FATCA Compliance": Compliance with FATCA.

"FATCA Compliance Costs": The costs to the Issuer of achieving FATCA Compliance.

"Fee Basis Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations), (b) without duplication, the aggregate outstanding principal amount of all Defaulted Obligations, (c) without duplication, the amounts on deposit in the Collection Account, ~~the Reinvestment Amount Account and the Ramp-Up Account~~ (including Eligible Investments therein) representing Principal Proceeds and (d) without duplication, the aggregate amount of all Principal Financed Accrued Interest.

"Filing Holder": The meaning specified in Section 13.1(d).

~~"Final Draft ITS" The final draft implementing technical standards in relation to Article 404-410 (inclusive) of the CRR, published by the EBA on December 17, 2013.~~"Final Draft RTS" ~~The final draft~~[Technical Standards](#): [Commission Delegated Regulation \(E.U.\) No. 625/2014, supplementing the CRR by way of](#) regulatory technical standards in relation to ~~Article~~[Articles](#) 404-410 (inclusive) of the CRR, ~~published by the EBA on December 17, 2013.~~



"Financial Asset": The meaning specified in Article 8 of the UCC.

"Financing ~~Statements~~Statement": The meaning specified in Article 9 of the UCCUniform Commercial Code in the applicable jurisdiction.

"First Interest Determination End Date": April 15, 2018.

"First Lien Last Out 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 (i) with respect to trade claims, capitalized leases or similar obligations and (ii) subordination in right of payment solely to one or more Senior Secured Loans of the obligor of the Loan that becomes effective solely upon the occurrence of a default or event of default by the obligor of the Loan); (b) is secured by a valid perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan that, prior to the occurrence of a default or event of default by the obligor of the Loan, is a first-priority security interest or lien; (c) the value of the collateral securing the Loan 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).

"First Refinancing Date": April 17, 2017.

"First Refinancing Initial Purchaser": Citigroup Global Markets Inc., in its capacity as initial purchaser of the First Replacement Notes under the Refinancing Purchase Agreement.

"First Refinancing Offering Circular": The final offering circular relating to the offer and sale of the First Replacement Notes dated April 12, 2017.

"First Refinancing Purchase Agreement": The agreement dated as of April 17, 2017, by and among the Co-Issuers and the First Refinancing Initial Purchaser related to the Offering of the First Replacement Notes.

"First Replacement Notes": The Class A-R Notes, the Class B-R Notes and the Class C-R Notes.

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

"Fixed Rate Note": Any Note that bears a fixed rate of interest.

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

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

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

"FRB": Any Federal Reserve Bank.

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

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

"Grant" or "Granted": To grant, bargain, sell, alienate, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set off against. A Grant of property shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including without limitation the immediate and continuing right to claim for, collect, receive and receipt for principal and interest payments in respect thereof, and all other amounts payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring legal or other proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Group I Country": ~~The Netherlands~~, Australia, New Zealand, the Netherlands and the United Kingdom (~~or~~ and such other countries as may be ~~notified by Moody's to~~ reasonably determined by the Collateral Manager from time to time with notice to Moody's).

"Group II Country": Germany, Ireland, Sweden and Switzerland (~~or~~ and such other countries as may be ~~notified by Moody's to~~ reasonably determined by the Collateral Manager from time to time with notice to Moody's).

"Group III Country": Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg and Norway (~~or~~ and such other countries as may be ~~notified by Moody's to~~ reasonably determined by the Collateral Manager from time to time with notice to Moody's).

"Guarantee": A guarantee with substantially the following characteristics (whether or not express): (i) the guarantee is one of payment and not of collection, (ii) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice, marshaling of assets, and other similar defenses, (iii) the guarantor's obligations under the guarantee rank *pari passu* with its senior unsecured debt obligations, (iv) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted, (v) the guarantee is unconditional, irrespective of values, 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 waives the right of set-off, counterclaim or similar rights, (vi) 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 (vii) the Issuer is a beneficiary of the guarantee.

"Hedge Agreement": The meaning specified in Section 8.3(d).

"Holder": Any Noteholder.

"Holder Reporting Obligations": The obligations set forth in Section 2.5(i)(xvii).

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

"Illiquid Asset": (a) A Defaulted Obligation, an Equity Security, an obligation received in connection with an Offer or other exchange or any other security or debt obligation that is part of the Assets, in respect of which (i) the Issuer has not received a payment in Cash during the preceding twelve calendar months and (ii) the Collateral Manager certifies that it is not aware, after reasonable inquiry, that the issuer or obligor of such asset has publicly announced or informed the holders of such asset that it intends to make a payment in Cash in respect of such asset within the next twelve calendar months or (b) any asset, claim or other property identified in a certificate of the Collateral Manager as having a Market Value of less than U.S.\$1,000.

"Incentive Management Fee": The fee payable to the Collateral Manager, pursuant to the Priority of Payments, on each Payment Date on and after which the Incentive Management Fee Threshold has been met, in an amount equal to 20% of the remaining Interest Proceeds and Principal Proceeds, if any, after making the prior distributions on the relevant Payment Date in accordance with the Priority of Payments.

"Incentive Management Fee Threshold": The threshold that will be satisfied on any Payment Date if the holders of the Subordinated Notes have received an annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package and based on the respective dates of issuance and (x) for Subordinated Notes issued on the Closing Date, an aggregate purchase price for ~~the such~~ Subordinated Notes of 100.0% of their initial principal amount and (y) for Subordinated Notes issued after the Second Refinancing Date, the respective purchase price thereof on the date of issuance) of at least 12.0% on the outstanding investment in the Subordinated Notes as of such Payment Date (or such greater percentage threshold as the Collateral Manager may specify in its sole discretion on or prior to the first Payment Date following the Effective Date by written notice to the Issuer and the Trustee), after giving effect to all payments made or to be made in respect of the Subordinated Notes on such Payment Date. ~~Such calculation shall consider all Reinvestment Amounts transferred to the Reinvestment Amount Account on or prior to such Payment Date as payments on the related Subordinated Notes (whether or not any relevant Reinvesting Holder continues to hold the applicable Subordinated Notes)~~For the avoidance of doubt, repayments to Contributors in respect of their Contributions are not included in the calculation of the Incentive Management Fee Threshold.

"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. When used with respect to any accountant, "Independent" may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

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

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

"Index Maturity": ~~With respect to the Floating Rate Notes, three~~ Three months ~~(except that LIBOR for the first Interest Accrual Period; provided that with respect to the period from the Second Refinancing Date to the First Interest Determination End Date, LIBOR will 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).~~ If at any time the three month rate is applicable but not available, LIBOR will 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. All interpolated rates will be rounded to five decimal places.

"Ineligible Obligation": The meaning specified in Section 12.1(h)(ii).

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

"Information Agent": The meaning specified in Section ~~7.20~~ 7.20(b).

"Initial Principal Amount": With respect to any Class of Rated Notes, the U.S. Dollar amount specified with respect to such Class in Section 2.3.

"Initial Purchaser": As the context requires: (a) Morgan Stanley & Co. LLC, in its capacity as initial purchaser of the Notes issued on the Closing Date (except for the ~~Replacement Notes and the~~ Subordinated Notes offered and sold to Knowledgeable Employees) under the Purchase Agreement ~~and~~, (b) the First Refinancing Initial Purchaser, in its capacity as initial purchaser of the First Replacement Notes under the First Refinancing Purchase Agreement and (c) the Second Refinancing Initial Purchaser, in its capacity as initial purchaser of the Second Replacement Notes under the Second Refinancing Purchase Agreement.

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

~~"Initial Test Date": The date as of which measurement of the degree of compliance with the Coverage Tests will be required, being (i) with respect to the Interest Coverage Tests, each Measurement Date occurring on or after the Determination Date immediately preceding the third Payment Date; and (ii) with respect to the Overcollateralization Ratio Tests, each Measurement Date occurring on or after the Effective Date.~~ Institutional Accredited Investor": The meaning set forth in clauses (1), (2), (3) or (7) of Rule 501(a) under Regulation D under the Securities Act.

"Instrument": The meaning specified in Article 9 of the UCC.

"Interest Accrual Period": (i) With respect to the ~~initial~~first Payment Date after the Second Refinancing Date, the period from and including the ~~Closing~~Second Refinancing Date to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date (or, solely in respect of Notes being redeemed on a Partial Redemption Date or a Re-Pricing Redemption Date, the related date of redemption), the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, solely in respect of Notes being redeemed on a Partial Redemption Date or a Re-Pricing Redemption Date, the related date of redemption), until the principal of the Rated Notes is paid or made available for payment; *provided* that the first Interest Accrual Period in respect of any interest-bearing notes issued after the ~~Closing~~Second Refinancing Date in accordance with the terms of this Indenture ~~shall accrue interest during the Interest Accrual Period in which such additional notes are issued~~will be the period from and including ~~the applicable date of their~~ issuance of such additional notes ~~dates~~ to but excluding the ~~last day of such Interest Accrual Period at the applicable Interest Rate~~first Payment Date in respect of such Notes; *provided, further*, that for purposes of determining any Interest Accrual Period with respect to any Class of Fixed Rate Notes, the Payment Date (notwithstanding the definition thereof) shall be assumed to be the 15th day of the relevant month (irrespective of whether such day is a Business Day).

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

"Interest Coverage Ratio": For any designated Class or Classes of Rated Notes (other than the Class X Notes, ~~the Class E Notes~~ and the Class F Notes), as of any date of determination, the percentage derived from the following equation:  $(A - B) / C$ , where:

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

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

C = Interest due and payable on the Rated Notes of such Class or Classes, each Priority Class of Rated Notes and each Pari Passu Class of Rated Notes (excluding Deferred Interest, but including any interest on Deferred Interest with respect any Class of Deferred Interest Notes) on such Payment Date plus any Class X-RR Principal Amortization Amount due on such Payment Date plus any Unpaid Class X-RR Principal Amortization Amount as of such Payment Date.

"Interest Coverage Test": A test that is satisfied with respect to any Class or Classes of Rated Notes (other than the Class X Notes, ~~the Class E Notes~~ or the Class F Notes) as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the ~~third~~ first Payment Date after the Second Refinancing Date, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Rated Notes is no longer Outstanding. There are no ~~interest coverage tests~~ Interest Coverage Tests in respect of the Class X Notes, ~~the Class E Notes~~ or the Class F Notes.

"Interest Deposit Condition": A condition that is satisfied if, since the Second Refinancing Date, the total amount of Principal Proceeds in the Collection Account designated as Interest Proceeds does not exceed 1.0% of the Target Initial Par Amount.

"Interest Determination Date": ~~The~~ With respect to (a) the Interest Accrual Period beginning on the Second Refinancing Date, (x) for the period from the Second Refinancing Date to but excluding the First Interest Determination End Date, the second London Banking Day preceding the Second Refinancing Date, and (y) for the remainder of the Interest Accrual Period beginning on the Second Refinancing Date, the second London Banking Day preceding the First Interest Determination End Date, and (b) each Interest Accrual Period thereafter, the second London Banking Day preceding the first day of each such Interest Accrual Period.

"Interest Diversion Test": A test that will be satisfied on any Measurement Date after the Effective Date on which the Class F Notes remain outstanding, if the Overcollateralization Ratio for the Class F Notes is at least equal to ~~102.7~~ 102.88%.

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

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

- (i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in Cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;
- (ii) all principal and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds;
- (iii) unless otherwise designated as Principal Proceeds by the Collateral Manager, all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation or (b) the reduction of the par of the related Collateral Obligation, in each case, as



determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator;

- (iv) commitment fees and other similar fees received by the Issuer during such Collection Period in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations;
- (v) any amounts deposited in the Collection Account from the Expense Reserve Account, Contribution Account and/or Interest Reserve Account that are designated as Interest Proceeds, or the Class X Notes Account, pursuant to this Indenture in respect of the related Determination Date;
- (vi) any ~~funds withdrawn from the LC Reserve Account during the related Collection Period in accordance with Section 10.6 for application as Interest Proceeds; (vii) any amounts deposited~~ (A) Principal Proceeds in the Collection ~~Account from amounts in the Ramp-Up~~ Account that are designated as Interest Proceeds by the Collateral Manager pursuant to this Indenture in connection with the ~~second Determination Date~~ first Determination Date after the Second Refinancing Date or (B) Principal Proceeds that are designated as Interest Proceeds by the Collateral Manager pursuant to this Indenture in connection with a Refinancing of the Rated Notes in whole as permitted under Section 9.2(h); and
- (vii) ~~(viii)~~ any Trading Gains realized in respect of any Collateral Obligation that the Collateral Manager determines in connection with which the conditions in clauses (a) and (b) below are satisfied shall be paid into the Collection Account as Interest Proceeds ~~if the conditions in clauses (a) or (b) are satisfied~~ (it being understood that the amount of Trading Gains which are not deposited into the Collection Account as Interest Proceeds pursuant to this clause ~~(viii)~~ (vii) will constitute Principal Proceeds):
  - (a) if (i) after giving effect to such payment to the Collection Account as Interest Proceeds, (1) the Collateral Principal Amount (for which purposes, the Principal Balance of each Defaulted Obligation shall be equal to its Moody's Collateral Value) is greater than or equal to the Reinvestment Target Par Balance; ~~(ii)~~ (2) the Overcollateralization Ratio for the Class F Notes is at least equal to the Overcollateralization Ratio for the Class F Notes on the ~~Effective~~ Second Refinancing Date; and ~~(iii)~~ (3) each of the Maximum Moody's Rating Factor Test and the Weighted Average Life Test is satisfied ~~after giving effect to such payment to the Collection Account as Interest Proceeds, the Collateral Manager may, in its discretion, at any time; and (ii) the date of determination is~~ after the first anniversary of the ~~Effective~~ Second Refinancing Date, ~~determine that Trading Gains shall be paid into the Collection Account as Interest Proceeds upon receipt; or Trading Gains in an amount determined by the Collateral Manager in its sole discretion; and~~

(b) to the extent that the deposit of such amounts into the Collection Account as Principal Proceeds would, in the ~~sole~~commercially reasonable discretion of the Collateral Manager, cause (or would be likely to cause) ~~a~~on the next Payment Date) an E.U. Retention Deficiency, ~~then~~ Trading Gains in an amount sufficient in order to ensure no E.U. Retention Deficiency occurs ~~must be paid into the Collection Account as Interest Proceeds upon receipt;~~

*provided* that (1) any amounts received in respect of any Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation and (2) (x) any amounts received in respect of any Defaulted Obligation that was exchanged for an Equity Security that is held by a Blocker Subsidiary will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections (including proceeds received upon the disposition of the Equity Security received in the exchange) in respect of such Defaulted Obligation since the time it became a Defaulted Obligation equals the outstanding Principal Balance of the Collateral Obligation, at the time it became a Defaulted Obligation and (y) any amounts received in respect of any other asset held by a Blocker Subsidiary will constitute Principal Proceeds (and not Interest Proceeds).

"Interest Rate": With respect to each Class of Rated Notes, the applicable *per annum* stated interest rate payable on such Class with respect to each Interest Accrual Period as specified in Section ~~2.3.~~ 2.3(b).

"Interest Reserve Account": The meaning specified in Section 10.3(e).

"Interest Reserve Amount": The amount specified by the Issuer in the Closing Date Certificate to be deposited in the Interest Reserve Account.

"Intermediary": The entity maintaining ~~an Account~~the Accounts pursuant to ~~an~~the Account Agreement.

"Intex": Intex Solutions, Inc.

"Investment Company Act": The United States Investment Company Act of 1940, as amended.

"Investment Criteria": The criteria specified in Section 12.2(a).

"Investment Criteria Adjusted Balance": With respect to each Collateral Obligation, the Principal Balance of such Collateral Obligation; *provided* that the Investment Criteria Adjusted Balance of any:

(i) Deferring ~~Security~~Obligation will be the Moody's Collateral Value of such Deferring ~~Security~~Obligation;



- (ii) Discount Obligation will be the product of the (x) purchase price (expressed as a percentage of par and, for the avoidance of doubt, without averaging) and (y) Principal Balance of such Discount Obligation; and
- (iii) Collateral Obligation included in the CCC/Caa Excess, as applicable, will be the Market Value of such Collateral Obligation;

*provided, further*, that the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of Deferring ~~Security~~Obligation or Discount Obligation or is included in the CCC/Caa Excess will be the lowest amount determined pursuant to clauses (i), (ii) and (iii) above.

"Investment Guidelines": The Investment Guidelines set forth in Annex A of the Collateral Management Agreement.

"Irish Listing Agent": McCann FitzGerald Listing Services Limited, in its capacity as Irish Listing Agent for the Co-Issuers, and any successor thereto.

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

"Issuer Only Notes": The Class E Notes, the Class F Notes, the Subordinated Notes and the Reinvesting Holder Notes.

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

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

"Knowledgeable Employee": Any "knowledgeable employee" within the meaning of Rule 3c-5 under the Investment Company Act, including an entity owned exclusively by knowledgeable employees.

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

~~"LC Reserve Account": The account established pursuant to Section 10.6.~~

~~"Letter of Credit Reimbursement Obligation": A facility whereby (i) a fronting bank that, at the time of acquisition of such Letter of Credit Reimbursement Obligation by the Issuer or the Issuer's commitment to acquire the same, has at least a short term rating of "A-1" (or, if no short term rating exists, a long term rating of "A+") by S&P ("LOC Agent Bank") issues or will issue a letter of credit ("LC") for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) in the event that the LC is drawn upon, and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility, (iii) the LOC Agent Bank passes on (in whole or in part) the fees and any other amounts it receives for providing the LC to the lender/participant and (iv)(a) the related Underlying Instruments require the Issuer to fully collateralize the Issuer's obligations to the related LOC Agent Bank or obligate the Issuer to make a deposit into a trust in an aggregate amount equal to the related LC Commitment Amount, (b) the collateral posted by the Issuer is held by, or the Issuer's deposit is made in, a depository institution meeting the requirement set forth in Section 10.1 and (c) the collateral posted by the Issuer is invested in Eligible Investments. For the avoidance of doubt, a Letter of Credit Reimbursement Obligation will not include any letter of credit facility, or revolving facility with a letter of credit component, that does not require the Issuer (and each other lender under such facility) to collateralize its commitment or deposit the amount thereof in trust.~~

~~"LIBOR": The meaning set forth in Exhibit D hereto.~~ With respect to the Floating Rate Notes, for any Interest Accrual Period, will equal the greater of (a) zero and (b) the rate appearing on the Reuters Screen for deposits with a term of the Index Maturity; provided, that if such rate is unavailable at the time LIBOR is to be determined, LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (the "Reference Banks") at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for an approximately equal period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Floating Rate Notes. 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 1/100,000). If fewer than two quotations are provided as requested, LIBOR with respect to such period will be the arithmetic mean of the rates (rounded upward to the next higher 1/100,000) 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 period and an amount approximately equal to the 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.

~~"Liquidation Payment Date": The meaning specified in Section 5.7.~~

~~"Listed Securities": The Securities specified as such in Section 2.3 for so long as such Class of Securities is listed on the Irish Stock Exchange.~~

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

~~"LOC Agent Bank": The meaning specified in the definition of the term Letter of Credit Reimbursement Obligation.~~

"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": An obligation that has a scheduled maturity later than the Stated Maturity of the Notes.

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants during each reporting period (but not more frequently than quarterly), whether or not such borrower has taken any specified action; *provided* that any financial covenant conditioned upon the funding, drawing or advances in respect of an undrawn commitment shall be deemed to be a Maintenance Covenant.

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

"Management Fee": The Base Management Fee, the Subordinated Management Fee and the Incentive Management Fee.

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

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

"Market Replacement Rate": Either: (x) if 50% or more (by principal amount) of the Collateral Obligations are quarterly pay Floating Rate Obligations that bear interest based on a reference rate other than LIBOR, the rate that is consistent with the reference rate being used on at least 66 2/3% (by principal amount) of the Floating Rate Obligations that are quarterly pay, which shall include a Base Rate Modifier that corresponds to the selected rate or (y) if 50% (by principal amount) of the quarterly pay floating rate securities issued in the new-issue collateralized loan obligation market in the prior three months bear interest based on a reference rate other than LIBOR, the rate that is consistent with the reference rate being used on at least 50% (by principal amount) of the quarterly pay floating rate securities issued in the new-issue collateralized loan obligation market, which shall include a Base Rate Modifier that corresponds to the selected rate.

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

- (i) the bid price determined by the Loan Pricing Corporation, Markit Group Limited, Loan X Mark-It Partners, FT Interactive, Bridge Information Systems, KDP, IDC, Bank of America High Yield Index, Interactive Data Pricing and Reference Data, Inc., Pricing Direct Inc., S&P Security Evaluations Service, Thompson Reuters Pricing Service, TradeWeb Markets LLC or any other nationally recognized loan or bond pricing service selected by the Collateral Manager (with notice to the Rating Agencies); or
- (ii) if a price described in clause (i) is not available,
  - (A) the average of the bid prices determined by three broker-dealers active in the trading of such asset that are Independent from each other and the Issuer and the Collateral Manager;
  - (B) if only two such bids can be obtained, the lower of the bid prices of such two bids; or
  - (C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, the bid price of such bid; *provided* that the aggregate principal balance of Collateral Obligations held by the Issuer at any one time with Market Values determined pursuant to this clause (ii)(C) may not exceed 5% of the Collateral Principal Amount; or
- (iii) if a price described in clause (i) or (ii) is not available, then the Market Value of an asset will be the ~~lower of (x) 70% of the notional amount of such asset; (y) the price at which the Collateral Manager reasonably believes such asset could be sold in the market within 30 days, as certified by the Collateral Manager to the Trustee and~~ Market Value determined by the Collateral Manager exercising reasonable commercial judgment, consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; *provided, however*, that, if the Collateral Manager is not a registered investment adviser (or relying adviser) under the Advisers Act, the Market Value of any such asset may not be determined in accordance with this clause (iii) ~~(y) for more than 30 days; and (z) solely if such asset either was purchased within the three preceding months or was previously assigned a Market Value within the three preceding months in accordance with clause (i) or (ii), either (A) if such asset was purchased within the three preceding months, its purchase price or (B) otherwise, the last Market Value that was assigned to it~~ for more than 30 days; or
- (iv) if the Market Value of an asset is not determined in accordance with clause (i), (ii) or (iii) above, then such Market Value shall be deemed to be zero until such determination is made in accordance with clause (i), (ii) or (iii) above.

"Matrix Combination": The "row/column combination" designated by the Collateral Manager (or by interpolating between two adjacent rows and/or two adjacent columns, as applicable) for

purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test.

"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.

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

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any date of determination if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to the lesser of (a) the sum of (i) the number set forth in the Matrix Combination for the Weighted Average Moody's Rating Factor plus (ii) the Moody's Weighted Average Recovery Adjustment; and (b) 3250.

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

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

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

~~"Middle Market Loan": Any obligation of an Obligor where the total potential indebtedness of such obligor under all of its loan agreements, indentures and other Underlying Instruments is less than (x) in the case of any such obligation with an Obligor Domiciled in the United States or a Group I Country, U.S.\$150,000,000 and (y) in all other cases, U.S.\$200,000,000.~~

"Minimum Denominations": With respect to the Notes of any Class, the denominations specified as such in ~~Section 2.3, Sections 2.3(b) and (with respect to Notes acquired or owned by the Retention Holder on the Second Refinancing Date) 2.3(c).~~

"Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix": The following table used to determine the Matrix Combination:

Minimum Weighted Average Spread (%)	Minimum Diversity Score							
	40	45	50	55	60	65	70	75
2.55%	-1,497	-1,518	-1,538	-1,557	-1,571	-1,581	-1,594	-1,608
2.65%	-1,599	-1,621	-1,642	-1,660	-1,675	-1,686	-1,698	-1,712

2.75%	-1,701	-1,723	-1,745	-1,764	-1,778	-1,790	-1,802	-1,816
2.85%	-1,802	-1,826	-1,849	-1,867	-1,882	-1,894	-1,907	-1,920
2.95%	-1,904	-1,929	-1,952	-1,971	-1,986	-1,998	-2,011	-2,024
3.05%	-2,006	-2,032	-2,056	-2,074	-2,090	-2,102	-2,115	-2,128
3.15%	-2,068	-2,099	-2,125	-2,146	-2,164	-2,179	-2,193	-2,206
3.25%	-2,130	-2,166	-2,195	-2,219	-2,239	-2,255	-2,271	-2,285
3.35%	-2,192	-2,233	-2,265	-2,291	-2,314	-2,332	-2,348	-2,364
3.45%	-2,254	-2,299	-2,335	-2,364	-2,388	-2,408	-2,426	-2,443
3.55%	-2,316	-2,366	-2,405	-2,436	-2,463	-2,485	-2,503	-2,521
3.65%	-2,353	-2,405	-2,447	-2,480	-2,509	-2,531	-2,551	-2,569
3.75%	-2,390	-2,444	-2,489	-2,524	-2,555	-2,578	-2,598	-2,616
3.85%	-2,427	-2,483	-2,530	-2,568	-2,601	-2,624	-2,645	-2,663
3.95%	-2,464	-2,522	-2,572	-2,612	-2,647	-2,670	-2,692	-2,711
4.05%	-2,501	-2,561	-2,614	-2,656	-2,692	-2,717	-2,740	-2,758
4.15%	-2,537	-2,597	-2,650	-2,692	-2,730	-2,756	-2,780	-2,800
4.25%	-2,572	-2,633	-2,686	-2,729	-2,767	-2,795	-2,821	-2,842
4.35%	-2,608	-2,669	-2,722	-2,765	-2,804	-2,835	-2,861	-2,885
4.45%	-2,643	-2,705	-2,757	-2,802	-2,841	-2,874	-2,902	-2,927
4.55%	-2,679	-2,741	-2,793	-2,838	-2,878	-2,913	-2,942	-2,969

<u>Minimum Weighted Average Spread (%)</u>	<u>Minimum Diversity Score</u>										
	<u>50</u>	<u>55</u>	<u>60</u>	<u>65</u>	<u>70</u>	<u>75</u>	<u>80</u>	<u>85</u>	<u>90</u>	<u>95</u>	<u>100</u>
<u>1.95%</u>	<u>1370</u>	<u>1385</u>	<u>1395</u>	<u>1410</u>	<u>1415</u>	<u>1425</u>	<u>1435</u>	<u>1440</u>	<u>1445</u>	<u>1450</u>	<u>1455</u>
<u>2.05%</u>	<u>1530</u>	<u>1545</u>	<u>1555</u>	<u>1565</u>	<u>1575</u>	<u>1585</u>	<u>1590</u>	<u>1600</u>	<u>1605</u>	<u>1610</u>	<u>1615</u>
<u>2.15%</u>	<u>1670</u>	<u>1685</u>	<u>1695</u>	<u>1705</u>	<u>1715</u>	<u>1725</u>	<u>1735</u>	<u>1740</u>	<u>1745</u>	<u>1755</u>	<u>1760</u>
<u>2.25%</u>	<u>1790</u>	<u>1805</u>	<u>1820</u>	<u>1830</u>	<u>1840</u>	<u>1850</u>	<u>1855</u>	<u>1865</u>	<u>1870</u>	<u>1875</u>	<u>1880</u>
<u>2.35%</u>	<u>1900</u>	<u>1915</u>	<u>1930</u>	<u>1945</u>	<u>1955</u>	<u>1960</u>	<u>1970</u>	<u>1980</u>	<u>1985</u>	<u>1990</u>	<u>1995</u>
<u>2.45%</u>	<u>2015</u>	<u>2030</u>	<u>2040</u>	<u>2055</u>	<u>2065</u>	<u>2075</u>	<u>2085</u>	<u>2090</u>	<u>2095</u>	<u>2105</u>	<u>2110</u>
<u>2.55%</u>	<u>2120</u>	<u>2140</u>	<u>2150</u>	<u>2165</u>	<u>2175</u>	<u>2185</u>	<u>2195</u>	<u>2205</u>	<u>2210</u>	<u>2215</u>	<u>2225</u>
<u>2.65%</u>	<u>2235</u>	<u>2245</u>	<u>2260</u>	<u>2275</u>	<u>2285</u>	<u>2300</u>	<u>2310</u>	<u>2315</u>	<u>2320</u>	<u>2330</u>	<u>2335</u>
<u>2.75%</u>	<u>2310</u>	<u>2340</u>	<u>2365</u>	<u>2385</u>	<u>2400</u>	<u>2410</u>	<u>2420</u>	<u>2425</u>	<u>2435</u>	<u>2440</u>	<u>2450</u>
<u>2.85%</u>	<u>2370</u>	<u>2400</u>	<u>2425</u>	<u>2445</u>	<u>2465</u>	<u>2480</u>	<u>2495</u>	<u>2510</u>	<u>2525</u>	<u>2535</u>	<u>2545</u>
<u>2.95%</u>	<u>2420</u>	<u>2455</u>	<u>2480</u>	<u>2500</u>	<u>2520</u>	<u>2535</u>	<u>2550</u>	<u>2565</u>	<u>2580</u>	<u>2590</u>	<u>2600</u>

<u>Minimum Weighted Average Spread (%)</u>	<u>Minimum Diversity Score</u>										
	<u>50</u>	<u>55</u>	<u>60</u>	<u>65</u>	<u>70</u>	<u>75</u>	<u>80</u>	<u>85</u>	<u>90</u>	<u>95</u>	<u>100</u>
<u>3.05%</u>	<u>2465</u>	<u>2505</u>	<u>2530</u>	<u>2555</u>	<u>2575</u>	<u>2590</u>	<u>2610</u>	<u>2620</u>	<u>2635</u>	<u>2645</u>	<u>2660</u>
<u>3.15%</u>	<u>2510</u>	<u>2550</u>	<u>2585</u>	<u>2610</u>	<u>2630</u>	<u>2645</u>	<u>2660</u>	<u>2675</u>	<u>2690</u>	<u>2700</u>	<u>2710</u>
<u>3.25%</u>	<u>2545</u>	<u>2590</u>	<u>2630</u>	<u>2660</u>	<u>2680</u>	<u>2700</u>	<u>2715</u>	<u>2730</u>	<u>2745</u>	<u>2755</u>	<u>2765</u>
<u>3.35%</u>	<u>2585</u>	<u>2635</u>	<u>2670</u>	<u>2705</u>	<u>2730</u>	<u>2750</u>	<u>2765</u>	<u>2780</u>	<u>2795</u>	<u>2805</u>	<u>2820</u>
<u>3.45%</u>	<u>2615</u>	<u>2665</u>	<u>2710</u>	<u>2750</u>	<u>2775</u>	<u>2800</u>	<u>2820</u>	<u>2835</u>	<u>2845</u>	<u>2860</u>	<u>2870</u>
<u>3.55%</u>	<u>2650</u>	<u>2705</u>	<u>2745</u>	<u>2785</u>	<u>2820</u>	<u>2840</u>	<u>2865</u>	<u>2885</u>	<u>2900</u>	<u>2910</u>	<u>2920</u>
<u>3.60%</u>	<u>2670</u>	<u>2720</u>	<u>2760</u>	<u>2800</u>	<u>2835</u>	<u>2860</u>	<u>2885</u>	<u>2910</u>	<u>2925</u>	<u>2935</u>	<u>2945</u>
<u>3.65%</u>	<u>2685</u>	<u>2735</u>	<u>2780</u>	<u>2820</u>	<u>2850</u>	<u>2880</u>	<u>2905</u>	<u>2930</u>	<u>2950</u>	<u>2960</u>	<u>2970</u>
<u>3.75%</u>	<u>2715</u>	<u>2770</u>	<u>2815</u>	<u>2850</u>	<u>2885</u>	<u>2915</u>	<u>2945</u>	<u>2970</u>	<u>2990</u>	<u>3005</u>	<u>3025</u>
<u>3.85%</u>	<u>2750</u>	<u>2800</u>	<u>2845</u>	<u>2885</u>	<u>2920</u>	<u>2950</u>	<u>2975</u>	<u>3005</u>	<u>3025</u>	<u>3045</u>	<u>3065</u>
<u>3.95%</u>	<u>2785</u>	<u>2835</u>	<u>2880</u>	<u>2915</u>	<u>2950</u>	<u>2980</u>	<u>3010</u>	<u>3035</u>	<u>3055</u>	<u>3080</u>	<u>3095</u>
<u>4.05%</u>	<u>2815</u>	<u>2865</u>	<u>2910</u>	<u>2945</u>	<u>2980</u>	<u>3015</u>	<u>3040</u>	<u>3065</u>	<u>3090</u>	<u>3110</u>	<u>3130</u>
<u>4.15%</u>	<u>2845</u>	<u>2895</u>	<u>2940</u>	<u>2980</u>	<u>3010</u>	<u>3045</u>	<u>3070</u>	<u>3095</u>	<u>3120</u>	<u>3140</u>	<u>3160</u>
<u>4.25%</u>	<u>2875</u>	<u>2925</u>	<u>2970</u>	<u>3010</u>	<u>3045</u>	<u>3075</u>	<u>3100</u>	<u>3125</u>	<u>3150</u>	<u>3170</u>	<u>3190</u>
<u>4.35%</u>	<u>2905</u>	<u>2955</u>	<u>3000</u>	<u>3040</u>	<u>3075</u>	<u>3105</u>	<u>3130</u>	<u>3155</u>	<u>3180</u>	<u>3200</u>	<u>3220</u>
<u>4.45%</u>	<u>2935</u>	<u>2985</u>	<u>3030</u>	<u>3070</u>	<u>3100</u>	<u>3135</u>	<u>3160</u>	<u>3185</u>	<u>3210</u>	<u>3230</u>	<u>3250</u>
<u>4.55%</u>	<u>2960</u>	<u>3015</u>	<u>3060</u>	<u>3095</u>	<u>3130</u>	<u>3165</u>	<u>3190</u>	<u>3215</u>	<u>3240</u>	<u>3260</u>	<u>3280</u>
<u>4.65%</u>	<u>2990</u>	<u>3045</u>	<u>3085</u>	<u>3125</u>	<u>3160</u>	<u>3190</u>	<u>3220</u>	<u>3245</u>	<u>3265</u>	<u>3290</u>	<u>3310</u>
<u>4.75%</u>	<u>3020</u>	<u>3070</u>	<u>3115</u>	<u>3155</u>	<u>3190</u>	<u>3220</u>	<u>3250</u>	<u>3275</u>	<u>3295</u>	<u>3315</u>	<u>3335</u>
<u>4.85%</u>	<u>3050</u>	<u>3100</u>	<u>3145</u>	<u>3185</u>	<u>3220</u>	<u>3250</u>	<u>3275</u>	<u>3300</u>	<u>3325</u>	<u>3345</u>	<u>3365</u>
<u>4.95%</u>	<u>3075</u>	<u>3125</u>	<u>3170</u>	<u>3210</u>	<u>3245</u>	<u>3275</u>	<u>3305</u>	<u>3330</u>	<u>3350</u>	<u>3375</u>	<u>3390</u>



<u>Minimum Weighted Average Spread (%)</u>	<u>Minimum Diversity Score</u>										
	<u>50</u>	<u>55</u>	<u>60</u>	<u>65</u>	<u>70</u>	<u>75</u>	<u>80</u>	<u>85</u>	<u>90</u>	<u>95</u>	<u>100</u>
<u>5.05%</u>	<u>3105</u>	<u>3155</u>	<u>3200</u>	<u>3240</u>	<u>3275</u>	<u>3305</u>	<u>3330</u>	<u>3355</u>	<u>3380</u>	<u>3400</u>	<u>3420</u>
<u>5.15%</u>	<u>3130</u>	<u>3180</u>	<u>3225</u>	<u>3265</u>	<u>3300</u>	<u>3330</u>	<u>3360</u>	<u>3385</u>	<u>3405</u>	<u>3425</u>	<u>3445</u>
<u>5.25%</u>	<u>3155</u>	<u>3210</u>	<u>3255</u>	<u>3290</u>	<u>3325</u>	<u>3355</u>	<u>3385</u>	<u>3410</u>	<u>3430</u>	<u>3455</u>	<u>3470</u>
<u>5.35%</u>	<u>3185</u>	<u>3235</u>	<u>3280</u>	<u>3320</u>	<u>3355</u>	<u>3385</u>	<u>3410</u>	<u>3435</u>	<u>3460</u>	<u>3480</u>	<u>3500</u>
<u>5.45%</u>	<u>3210</u>	<u>3260</u>	<u>3305</u>	<u>3345</u>	<u>3380</u>	<u>3410</u>	<u>3435</u>	<u>3460</u>	<u>3485</u>	<u>3505</u>	<u>3525</u>
<u>5.55%</u>	<u>3235</u>	<u>3285</u>	<u>3330</u>	<u>3370</u>	<u>3405</u>	<u>3435</u>	<u>3465</u>	<u>3485</u>	<u>3510</u>	<u>3530</u>	<u>3555</u>
<u>5.65%</u>	<u>3260</u>	<u>3310</u>	<u>3355</u>	<u>3395</u>	<u>3430</u>	<u>3460</u>	<u>3490</u>	<u>3515</u>	<u>3535</u>	<u>3560</u>	<u>3580</u>
<u>5.75%</u>	<u>3285</u>	<u>3335</u>	<u>3385</u>	<u>3420</u>	<u>3455</u>	<u>3485</u>	<u>3515</u>	<u>3540</u>	<u>3565</u>	<u>3585</u>	<u>3605</u>
<u>5.85%</u>	<u>3310</u>	<u>3360</u>	<u>3410</u>	<u>3445</u>	<u>3480</u>	<u>3510</u>	<u>3540</u>	<u>3565</u>	<u>3590</u>	<u>3610</u>	<u>3630</u>
<u>5.95%</u>	<u>3335</u>	<u>3390</u>	<u>3430</u>	<u>3470</u>	<u>3505</u>	<u>3540</u>	<u>3570</u>	<u>3595</u>	<u>3615</u>	<u>3640</u>	<u>3660</u>
<u>Moody's Maximum Weighted Average Rating Factor</u>											

"Minimum Floating Spread": The number set forth in the column entitled "Minimum Weighted Average Spread" in the Matrix Combination, ~~reduced by the Moody's Weighted Average Recovery Adjustment~~; provided that the Minimum Floating Spread shall in no event be lower than ~~2.00~~1.95%.

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

"Minimum Weighted Average Coupon": 7.00%.

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

"Minimum Weighted Average Moody's Recovery Rate Test": The test that will be satisfied on any date of determination if the Weighted Average Moody's Recovery Rate equals or exceeds ~~42.00~~43%.



“Minimum Weighted Average Spread”: The number set forth in the column entitled “Minimum Weighted Average Spread” in the Matrix Combination chosen by the Collateral Manager.

“Money”: The meaning specified in Article 1 of the UCC.

“Monthly Report”: The meaning specified in Section 10.8(a).

“Monthly Report Determination Date”: The meaning specified in Section 10.8(a).

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

“Moody's Collateral Value”: On any date of determination, with respect to any Defaulted Obligation or Deferring Security Obligation, the lesser of (i) the Moody's Recovery Amount of such Defaulted Obligation or Deferring Security Obligation as of such date and (ii) the Market Value of such Defaulted Obligation or Deferring Security Obligation as of such date.

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

<b>Moody's credit rating of Selling Institution <del>or LOC Agent Bank</del> (at or below)</b>	<b>Aggregate Percentage Limit</b>	<b>Individual Percentage Limit</b>
Aaa	20%	20%
Aa1	20%	10%
Aa2	20%	10%
Aa3	15%	10%
A1	10%	5%
A2 and P-1 (both)	5%	5%
A2 (without P-1), A3 or below	0%	0%

“Moody's Credit Estimate”: The meaning specified in Schedule 5 hereto.

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

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

"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 Matrix Combination.

"Moody's Effective Date Rating Condition": A condition that is satisfied if (a) the Effective Date Report shows that each Effective Date Tested Item is satisfied and (b) the Trustee has received (x) the Accountants' Effective Date Accountants' Recalculation AUP Report showing that each Effective Date Tested Item has been recalculated and is satisfied and (y) the Accountants' Effective Date Comparison AUP Report. If Moody's (i) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that its practice is not to give confirmations of ratings in connection with the Effective Date, or (ii) Moody's no longer constitutes a Rating Agency under this Indenture, the requirement for satisfaction of the Moody's Effective Date Rating Condition will not apply.

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

"Moody's Ramp-Up Failure": The meaning specified in Section 7.18(e).

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

"Moody's Rating Factor": ~~For each~~ Relating to any Collateral Obligation, the number (i) determined pursuant to a Moody's Credit Estimate 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

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
Baa2	360	Caa3	8,070
Baa3	610	Ca or lower	10,000

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Default Probability Rating equal to the long-term issuer rating of the United States.

"Moody's Recovery Amount": With respect to any Collateral Obligation that is a Defaulted Obligation or a Deferring ~~Security~~ Obligation, an amount equal to:

- (a) the applicable Moody's Recovery Rate; *multiplied by*
- (b) the Principal Balance of such Collateral Obligation.

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

- (a) 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 a Moody's Credit Estimate), such recovery rate;
- (b) if the preceding clause does not apply to the Collateral Obligation (other than 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	<del>Senior Secured Bonds, Second Lien Loans, Senior Secured Floating Rate Notes</del>	Other Collateral Obligations
+2 or more	60%	55%*	45%
+1	50%	45%*	35%
0	45%	35%*	30%
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less	20%	5%	5%

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Senior Secured Loans	<del>Senior Secured Bonds, Second Lien Loans, Senior Secured Floating Rate Notes</del>	Other Collateral Obligations
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\* If the Collateral Obligation does not have both a corporate family rating from Moody's and a facility rating from Moody's, its Moody's Recovery Rate will be determined by reference to the "Other Collateral Obligations" column.

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

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, the greater of (a) zero and (b) the product of (i) (A) the Weighted Average Moody's Recovery Rate as of such date of determination multiplied by 100 minus (B) ~~4243~~ and (ii) ~~(A) with respect to the adjustment of the Maximum Moody's Rating Factor Test, 49 if the Minimum Weighted Average Spread is equal to or greater than 2.00% but less than 3.00%; 56 if the Minimum Weighted Average Spread is equal to or greater than 3.00% but less than 3.50%; 60 if the Minimum Weighted Average Spread is equal to or greater than 3.50% but less than 4.00%; and 65 if the Minimum Weighted Average Spread is equal to or greater than 4.00% and (B) with respect to the adjustment of the Minimum Floating Spread, 0.00% if the Minimum Weighted Average Spread is equal to or greater than 2.00% but less than 3.35%; 0.06% if the Minimum Weighted Average Spread is equal to or greater than 3.35% but less than 4.00%; and 0.10% if the Minimum Weighted Average Spread is equal to or greater than 4.00%~~ the number set forth in the column entitled "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix based upon the applicable "row/column combination" then in effect; *provided* that if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Weighted Average Moody's Recovery Rate shall equal 60% or such other percentage as shall have been notified to Moody's by or on behalf of the Issuer; ~~*provided, further, that the amount specified in clause (b)(i) above may only be allocated once on any date of determination and the Collateral Manager shall designate to the Collateral Administrator in writing on each such date the portion of such amount that shall be allocated to clause (b)(ii)(A) and the portion of such amount that shall be allocated to clause (b)(ii)(B) (it being understood that, absent an express designation by the Collateral Manager, all such amounts shall be allocated to clause (b)(ii)(A)).*~~

"Non-Call Period": The period from the ~~Closing~~ Second Refinancing Date to but excluding the Payment Date in ~~October 2016~~ January 2020.

"Non-Clearing Agency Security": ~~(a) Any Subordinated Note or Reinvesting Holder Note issued in (a) the form of a definitive, fully registered security without coupons registered in the name of the owner or nominee thereof (a "Certificated Non-Clearing Agency Security"), or (b) any Subordinated Note or Reinvesting Holder Note issued in~~ uncertificated, fully registered form

evidenced by entry in the Register (other than in the name of a clearing agency or its nominee) (an "Uncertificated Non-Clearing Agency Security").

"Non-Consenting Holder": The meaning specified in Section 9.8(c).

"Non-Emerging Market Obligor": An obligor that is Domiciled in (a) the United States, ~~or~~ (b) any country that has a country ceiling for foreign currency bonds of at least "Aa3" by Moody's ~~and a foreign currency issuer credit rating of at least "AA" by S&P, or (c) a Tax Jurisdiction.~~

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

"Non-Permitted Holder": The meaning specified in Section 2.11(b).

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

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

- (A) to the payment of principal of the Class ~~X Notes and the Class A Notes, pro rata based on their respective Aggregate Outstanding Amounts, until the Class X Notes and the Class A Notes have~~ A Notes until such amount has been paid in full;
- (B) to the payment of principal of the Class X Notes until such amount has been paid in full;
- (C) to the payment of principal of the Class B Notes until such amount has been paid in full;
- ~~(D)~~ to the payment of principal of the Class C Notes (including, any Deferred Interest in respect of the Class C Notes) until such amount has been paid in full;
- ~~(E)~~ to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class C Notes, until such amount has been paid in full;
- ~~(F)~~ to the payment of principal of the Class ~~D-1 Notes and the Class D-2~~ Notes (including any Deferred Interest in respect of the Class ~~D-1 Notes and the Class D-2~~ Notes), ~~pro rata based on their respective aggregate outstanding principal amounts, until the Class D-1 Notes and the Class D-2 Notes have~~ Notes) until such amount has been paid in full;
- ~~(G)~~ to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class ~~D-1 Notes and the Class D-2~~ Notes, ~~pro rata based on amounts due,~~ until such amount has been paid in full;
- ~~(H)~~ to the payment of principal of the Class E Notes (including any Deferred Interest in respect of the Class E Notes) until the Class E Notes have been paid in full;
- ~~(I)~~ to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class E Notes until such amount has been paid in full;

(I) to the payment of principal of the Class F Notes (including any Deferred Interest in respect of the Class F Notes) until the Class F Notes have been paid in full; and

(JK) to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class F Notes until such amount has been paid in full.

"Note Purchase Offer": The meaning specified in Section 2.14(b)

"Noteholder": With respect to any Note, the Person whose name appears on the Register as the registered holder of such Note.

"Notes": Collectively, the Rated Notes, the Subordinated Notes and the Reinvesting Holder Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3).

"NRSRO": The meaning specified in Section 7.20(f).

"Obligor": The obligor or guarantor under a loan.

"Offer": The meaning specified in Section 10.9(c).

"Offering": The offering of any Securities pursuant to the relevant Offering Circular.

"Offering Circular": (a) The final offering circular relating to the offer and sale of the Securities dated August 22, ~~2014 and~~2014, (b) the [First Refinancing Offering Circular](#) or (c) the Second Refinancing Offering Circular, as applicable.

"Officer": (a) With respect to the Issuer and any corporation, any director, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity and shall for the avoidance of doubt include any duly appointed attorney-in-fact of the Issuer; (b) with respect to any partnership, any general partner thereof or any Person authorized by such entity; (c) with respect to the Co-Issuer and any limited liability company, any managing member or manager thereof or any Person to whom the rights and powers of management thereof are delegated in accordance with the limited liability company agreement of such limited liability company; and (d) with respect to the Trustee and any bank or trust company acting as trustee of an express trust or as custodian or agent, any vice president or assistant vice president of such entity or any officer customarily performing functions similar to those performed by a vice president or assistant vice president of such entity.

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

"Opinion of Counsel": A written opinion addressed to the Trustee (or upon which the Trustee is permitted to rely) and, if required by the terms hereof, a Rating Agency, in form and substance reasonably satisfactory to the Trustee, of a nationally or internationally recognized and reputable 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), which 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, but must be Independent of the Collateral Manager, and which law firm 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 same addressees or state that the addressees of the Opinion of Counsel shall be entitled to rely thereon.

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

"Original Indenture": The Indenture, as in effect immediately prior to the Second Refinancing Date.

"Other Plan Law": Any non-U.S., federal, state or local laws, rules or regulations that are substantially similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code.

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

- (i) Securities theretofore ~~anceled~~ cancelled by the Registrar or delivered to the Registrar for cancellation in accordance with the terms of Section 2.9 or registered in the Register on the date the Trustee provides notice to Holders pursuant to Section 4.1 that this Indenture has been discharged; *provided* that any such Securities that have been surrendered or submitted for cancellation shall be deemed to be Outstanding for purposes of the Coverage Tests until such time as the Class of Notes to which such Securities belong is the Controlling Class;
- (ii) ~~Securities 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 Securities pursuant to Section 4.1(a)(ii); *provided* that if such Securities 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;~~ [Reserved].
- (iii) Securities in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Trustee is presented that any such Securities are held by a "protected purchaser" (within the meaning of Article 8 of the UCC); and
- (iv) Securities alleged to have been mutilated, destroyed, lost or stolen for which replacement Securities have been issued as provided in Section 2.6;

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



- (i) Securities owned by the Issuer, the Co-Issuer or any other obligor upon the Securities; and
- (ii) any Class A Notes that are Manager Securities; and
- (iii) only in the case of a vote to (a) terminate the Collateral Management Agreement, (b) remove or replace the Collateral Manager (other than pursuant to a resignation of the Collateral Manager), or (c) waive an event constituting "cause" under the Collateral Management Agreement as a basis for termination of the Collateral Management Agreement or removal of the Collateral Manager, any Securities that are Manager Securities;

except that (1) in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities that a Trust Officer of the Trustee actually knows to be so owned or to be Manager Securities shall be so disregarded; and (2) Securities so owned that have been pledged in good faith may 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 Securities and that the pledgee is not one of the Persons specified above.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Rated Notes (other than the Class X Notes) as of any date of determination, the percentage derived from:

- (a) the Adjusted Collateral Principal Amount on such date; *divided by*
- (b) the Aggregate Outstanding Amount on such date of the Rated Notes of such Class, each Priority Class of Rated Notes and each Pari Passu Class of Rated Notes (in each case, other than the Class X Notes).

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class or Classes of Rated Notes (other than the Class X Notes and Class F Notes) as of any date of determination on which such test is applicable if (i) the Overcollateralization Ratio for such Class or Classes on such date is at least equal to the Required Overcollateralization Ratio for such Class or Classes or (ii) such Class or Classes of Rated Notes is no longer Outstanding. There are no ~~overcollateralization ratio tests~~ Overcollateralization Ratio Tests with respect to the Class X Notes and the Class F Notes.

"Pari Passu Class": With respect to any specified Class of Notes, each Class of Notes that ~~ranks pari passu to~~ is identified as such ~~Class, as indicated~~ in Section ~~2.3.2.3(b)~~.

"Partial Deferring Securities Obligations": A Collateral Obligation on which the interest, in accordance with its related underlying instrument, ~~is currently being~~ may be (i) partly paid in Cash (with a minimum cash payment of (a) in the case of Floating Rate Obligations, LIBOR plus 1.00% and (b) in the case of Fixed Rate Obligations, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years, in each case required under its Underlying Instruments) and (ii) partly deferred, or paid by the issuance of additional debt securities identical to such debt security or through additions to the principal amount thereof.

"Partial Redemption": The meaning specified in Section 9.2(a).

"Partial Redemption Date": The Business Day on which a Partial Redemption occurs.

"Partial Redemption Interest Proceeds": In connection with a Partial Redemption or a Re-Pricing Redemption, the sum of (a) Interest Proceeds in an amount equal to the amount of accrued interest on the Classes being refinanced after giving effect to payments under the Priority of Interest Proceeds and (b) if the Partial Redemption Date or Re-Pricing Redemption Date is not a Payment Date, the amount (i) the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date and (ii) any reserve established by the Issuer with respect to such Partial Redemption.

"Participation Interest": ~~A 100% undivided participation interest in a loan that, at the time of acquisition or the Issuer's commitment to acquire the same, is represented by a contractual obligation of a Selling Institution.~~ participation interest in a loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution is a lender on the loan, (iii) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or a 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.

"Paying Agent": Any Person authorized by the Issuer to make payments of principal or interest 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).

"Payment Date": ~~The Prior to the Second Refinancing Date, the meaning assigned to "Payment Date" in the Original Indenture; and on and after the Second Refinancing Date, the 15th 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 January 2015, July 2018,~~ any Liquidation Payment Date ~~and the Stated Maturity,~~ the Stated Maturity and any Redemption Date (other than a Partial Redemption Date or Re-Pricing Redemption Date) and, after the Rated Notes have been redeemed in full, any Business Day designated by a Majority of the Subordinated Notes and consented to by the Collateral Manager.

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

"Permitted Obligations": Second Lien Loans and Unsecured Loans.

"Permitted Use": With respect to any Contribution, any of the following uses: (i) the transfer of the applicable portion of such amount to the Collection Account for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Collection Account for application as Principal Proceeds; (iii) the repurchase of Rated Notes by the Issuer and (iv) for application to pay fees and expenses in connection with an Optional Redemption by Refinancing, a Re-Pricing or an issuance or incurrence of Additional Notes, in each case as designated by the Contributor in the Contribution Notice at the time of the Contribution or, if not so designated, at the discretion of the Collateral Manager.

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

"Plan Asset Entity": Any entity whose underlying assets could be deemed to include plan assets by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

"Plan Asset Regulation": U.S. Department of Labor regulation 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA).

"Prepaid Obligation": A Collateral Obligation as to which Unscheduled Principal Payments are received after the Reinvestment Period.

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

"Principal Collection Account": The meaning specified in Section 10.2(a).

"Principal Financed Accrued Interest": With respect to (i) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, an amount equal to the amount of Warehouse Principal Financed Accrued Interest 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.

"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 (other than (i) Refinancing Proceeds in connection with a Partial Redemption and (ii) ~~the proceeds of~~ Re-Pricing ~~Replacement Notes~~ Proceeds in connection with a Re-Pricing Redemption) and any amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture.

"Priority Class": With respect to any specified Class of Notes, each Class of Notes that ~~ranks senior to~~ is identified as such ~~Class, as indicated~~ in Section ~~2.3-2.3(b)~~.

~~"Priority of Interest Proceeds": The meaning specified in Section 11.1(a)(i).~~

"Priority of Partial Redemption Proceeds": The meaning specified in Section 11.1(a)(iv).

~~"Priority of Interest Proceeds": The meaning specified in Section 11.1(a)(i).~~

"Priority of Payments": The Priority of Interest Proceeds, the Priority of Principal Proceeds, the Special Priority of Payments and the Priority of Partial Redemption Proceeds.

"Priority of Principal Proceeds": The meaning specified in Section 11.1(a)(ii).

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

"Process Agent": The meaning specified in Section 7.2.

"Purchase Agreement": The agreement dated as of July 18, 2014 among the Co-Issuers and the Initial Purchaser, as amended from time to time.

"Purchaser": Each purchaser of Securities (including transferees and each beneficial owner of an account on whose behalf Securities are purchased).

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

"Qualified Broker/Dealer": Any of Bank of America, NA, The Bank of Montreal, The Bank of New York Mellon, The Royal Bank of Scotland plc, Barclays Bank plc, BNP Paribas, Broadpoint Securities Inc, Canadian Imperial Bank of Commerce, Cantor Fitzgerald, Citadel Securities, Citibank, N.A., Credit Agricole S.A., Credit Suisse, Deutsche Bank AG, FBR Capital Markets, Gleacher & Company Securities, Inc., Goldman Sachs & Co., HSBC Bank, JPMorgan Chase Bank, N.A., Knight/Libertas, Lazard Ltd., Macquarie Bank, Mizuho Bank, Ltd., Morgan Stanley & Co., Natixis, Nomura Securities Inc., Northern Trust Company, Oppenheimer & Co. Inc., Royal Bank of Canada, Scotia Bank, Societe Generale, Sun Trust Bank, The Toronto-Dominion Bank, U.S. Bank, National Association, UBS AG or Wells Fargo Bank, National Association, or a banking or securities Affiliate of any of the foregoing, and any other

financial institution with experience in the relevant market so designated by the Collateral Manager with notice to the Rating Agencies.

"Qualified Independent Fiduciary": A Person that is independent (within the meaning of 29 CFR 2510.3-21(c)(1)) of each of the Transaction Parties and their Affiliates and is one of the following: (a) a bank as defined in section 202 of the Advisers Act or similar institution that is regulated and supervised and subject to periodic examination by a State or Federal agency, (b) an insurance carrier qualified under the laws of more than one State to perform the services of managing, acquiring or disposing of assets of a plan, (c) an investment adviser registered under the Advisers Act or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of section 203A of the Advisers Act, is registered as an investment adviser under the laws of the State (referred to in such paragraph (1)) in which it maintains its principal office and place of business, (d) a broker-dealer registered under the Exchange Act, or (e) an independent fiduciary that holds, or has under management or control, total assets of at least \$50 million.

"Qualified Institutional Buyer": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities, is a qualified institutional buyer within the meaning of Rule 144A.

"Qualified Purchaser": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities, is a qualified purchaser within the meaning of the Investment Company Act, including an entity owned exclusively by qualified purchasers.

~~"Ramp Up Account": The account established pursuant to Section 10.3(e).~~ Rated Noteholders": The Holders of the Rated Notes.

"Rated Notes": The Class X Notes, the Class A Notes, the Class B Notes, the Class C Notes, the Class D-1 Notes, ~~the Class D-2 Notes~~, the Class E Notes and the Class F Notes.

~~"Rated Noteholders": The Holders of the Rated Notes.~~

"Rating Agency": Each of Moody's and Fitch, in each case for so long as it assigns a rating at the request of the Issuer to the Class or Classes to which it assigned a rating on the ~~Closing~~ Second Refinancing Date or, with respect to Assets generally, if at any time Moody's or Fitch 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). In the event that at any time Moody's ceases to be a Rating Agency, references to rating categories of Moody's in this Indenture shall be deemed instead to be references to the equivalent categories of such other rating agency as of the most recent date on which such other rating agency and Moody's published ratings for the type of obligation in respect of which such alternative rating agency is used. In the event that at any time Fitch ceases to be a Rating Agency, references to rating categories of Fitch in this Indenture shall be deemed instead to be references to the equivalent categories 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.

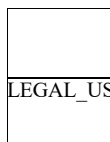
"Rating Agency Confirmation": Confirmation in writing (which may be in the form of a press release) from Moody's that (a) either the Initial Ratings of the Rated Notes have been confirmed in connection with the Effective Date or the Moody's Effective Date Rating Condition has been satisfied, or (b) other than in connection with the Effective Date, a proposed action or designation will not cause the then current ratings of any Class of Rated Notes to be reduced or withdrawn, together with notice to Fitch of the proposed action or designation at least five Business Days prior to such action or designation taking effect (to the extent applicable). If Moody's (i) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (x) it will not review such action for the purposes of determining whether its then current ratings of the applicable Class of Rated Notes will be reduced or withdrawn or (y) its practice is to not give such confirmations with respect to the proposed action, or (ii) no longer constitutes a Rating Agency under this Indenture, the requirement for Rating Agency Confirmation with respect to that Rating Agency will not apply. Rating Agency Confirmation will not apply to any supplemental indenture requiring the consent of all Holders of Notes if such Holders have been advised prior to consenting to such amendment that the current ratings of the Rated Notes may be reduced or withdrawn as a result of such amendment.

"Record Date": With respect to ~~the~~ Payment Date, the date 15 days (or, with respect to Global Notes, the date one day) prior to the applicable Payment Date and, with respect to the Non-Clearing Agency Securities, the date 15 days a Partial Redemption Date or a Re-Pricing Redemption Date, the Business Day prior to the applicable ~~Payment~~ Partial Redemption Date or Re-Pricing Redemption Date.

"Recovery Rate Modifier 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 the Moody's Weighted Average Recovery Adjustment as determined in accordance with the definition thereof.

<u>Minimum Weighted Average Spread (%)</u>	<u>Minimum Diversity Score</u>										
	<u>50</u>	<u>55</u>	<u>60</u>	<u>65</u>	<u>70</u>	<u>75</u>	<u>80</u>	<u>85</u>	<u>90</u>	<u>95</u>	<u>100</u>
<u>1.95%</u>	<u>39</u>	<u>39</u>	<u>39</u>	<u>39</u>	<u>40</u>	<u>39</u>	<u>39</u>	<u>39</u>	<u>39</u>	<u>40</u>	<u>40</u>
<u>2.05%</u>	<u>43</u>	<u>43</u>	<u>43</u>	<u>44</u>	<u>43</u>	<u>43</u>	<u>44</u>	<u>43</u>	<u>44</u>	<u>44</u>	<u>44</u>
<u>2.15%</u>	<u>46</u>	<u>46</u>	<u>46</u>	<u>48</u>	<u>46</u>	<u>46</u>	<u>46</u>	<u>46</u>	<u>46</u>	<u>46</u>	<u>46</u>
<u>2.25%</u>	<u>49</u>	<u>49</u>	<u>49</u>	<u>49</u>	<u>49</u>	<u>49</u>	<u>50</u>	<u>49</u>	<u>49</u>	<u>50</u>	<u>50</u>
<u>2.35%</u>	<u>51</u>	<u>53</u>	<u>51</u>	<u>51</u>	<u>51</u>	<u>51</u>	<u>51</u>	<u>51</u>	<u>51</u>	<u>53</u>	<u>53</u>
<u>2.45%</u>	<u>54</u>	<u>54</u>	<u>55</u>	<u>54</u>	<u>54</u>	<u>54</u>	<u>54</u>	<u>54</u>	<u>55</u>	<u>54</u>	<u>54</u>

<u>Minimum Weighted Average Spread (%)</u>	<u>Minimum Diversity Score</u>										
	<u>50</u>	<u>55</u>	<u>60</u>	<u>65</u>	<u>70</u>	<u>75</u>	<u>80</u>	<u>85</u>	<u>90</u>	<u>95</u>	<u>100</u>
<u>2.55%</u>	<u>56</u>	<u>56</u>	<u>58</u>	<u>56</u>	<u>56</u>	<u>56</u>	<u>56</u>	<u>56</u>	<u>56</u>	<u>58</u>	<u>56</u>
<u>2.65%</u>	<u>58</u>	<u>59</u>	<u>60</u>	<u>59</u>	<u>59</u>	<u>58</u>	<u>58</u>	<u>59</u>	<u>60</u>	<u>59</u>	<u>59</u>
<u>2.75%</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>60</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>
<u>2.85%</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>63</u>	<u>63</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>
<u>2.95%</u>	<u>60</u>	<u>63</u>	<u>61</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>
<u>3.05%</u>	<u>60</u>	<u>61</u>	<u>64</u>	<u>64</u>	<u>63</u>	<u>64</u>	<u>63</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>63</u>
<u>3.15%</u>	<u>60</u>	<u>61</u>	<u>61</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>65</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>65</u>
<u>3.25%</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>63</u>	<u>65</u>	<u>64</u>	<u>65</u>	<u>65</u>	<u>64</u>	<u>65</u>	<u>65</u>
<u>3.35%</u>	<u>60</u>	<u>60</u>	<u>61</u>	<u>61</u>	<u>63</u>	<u>65</u>	<u>66</u>	<u>66</u>	<u>65</u>	<u>66</u>	<u>65</u>
<u>3.45%</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>63</u>	<u>63</u>	<u>64</u>	<u>65</u>	<u>66</u>	<u>65</u>	<u>66</u>
<u>3.55%</u>	<u>61</u>	<u>60</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>64</u>	<u>63</u>	<u>64</u>	<u>65</u>	<u>66</u>	<u>66</u>
<u>3.60%</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>63</u>	<u>64</u>	<u>63</u>	<u>64</u>	<u>66</u>	<u>68</u>
<u>3.65%</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>65</u>	<u>66</u>
<u>3.75%</u>	<u>63</u>	<u>61</u>	<u>61</u>	<u>63</u>	<u>61</u>	<u>63</u>	<u>61</u>	<u>61</u>	<u>63</u>	<u>64</u>	<u>63</u>
<u>3.85%</u>	<u>61</u>	<u>63</u>	<u>63</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>63</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>
<u>3.95%</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>63</u>	<u>61</u>	<u>63</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>
<u>4.05%</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>63</u>	<u>63</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>60</u>
<u>4.15%</u>	<u>61</u>	<u>63</u>	<u>61</u>	<u>61</u>	<u>63</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>
<u>4.25%</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>63</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>61</u>
<u>4.35%</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>61</u>	<u>61</u>	<u>61</u>	<u>63</u>	<u>63</u>	<u>61</u>	<u>61</u>	<u>61</u>
<u>4.45%</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>64</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>61</u>	<u>61</u>	<u>61</u>





<u>Minimum Weighted Average Spread (%)</u>	<u>Minimum Diversity Score</u>										
	<u>50</u>	<u>55</u>	<u>60</u>	<u>65</u>	<u>70</u>	<u>75</u>	<u>80</u>	<u>85</u>	<u>90</u>	<u>95</u>	<u>100</u>
<u>4.55%</u>	<u>64</u>	<u>63</u>	<u>63</u>	<u>64</u>	<u>63</u>	<u>61</u>	<u>63</u>	<u>63</u>	<u>61</u>	<u>63</u>	<u>61</u>
<u>4.65%</u>	<u>64</u>	<u>63</u>	<u>64</u>	<u>64</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>
<u>4.75%</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>64</u>	<u>63</u>
<u>4.85%</u>	<u>63</u>	<u>64</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>64</u>	<u>64</u>	<u>63</u>	<u>63</u>	<u>64</u>
<u>4.95%</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>63</u>	<u>64</u>	<u>63</u>	<u>63</u>	<u>64</u>	<u>63</u>	<u>64</u>
<u>5.05%</u>	<u>63</u>	<u>64</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>64</u>
<u>5.15%</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>65</u>	<u>65</u>	<u>64</u>
<u>5.25%</u>	<u>64</u>	<u>63</u>	<u>63</u>	<u>64</u>	<u>64</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>
<u>5.35%</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>
<u>5.45%</u>	<u>64</u>	<u>64</u>	<u>64</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>66</u>	<u>66</u>	<u>65</u>	<u>66</u>	<u>65</u>
<u>5.55%</u>	<u>64</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>65</u>	<u>66</u>	<u>65</u>	<u>66</u>	<u>66</u>	<u>66</u>	<u>65</u>
<u>5.65%</u>	<u>65</u>	<u>66</u>	<u>66</u>	<u>66</u>	<u>66</u>	<u>66</u>	<u>65</u>	<u>66</u>	<u>66</u>	<u>65</u>	<u>65</u>
<u>5.75%</u>	<u>65</u>	<u>66</u>	<u>65</u>	<u>66</u>	<u>66</u>	<u>66</u>	<u>66</u>	<u>66</u>	<u>66</u>	<u>66</u>	<u>65</u>
<u>5.85%</u>	<u>66</u>	<u>66</u>	<u>65</u>	<u>66</u>	<u>66</u>	<u>68</u>	<u>66</u>	<u>66</u>	<u>66</u>	<u>66</u>	<u>66</u>
<u>5.95%</u>	<u>66</u>	<u>66</u>	<u>68</u>	<u>68</u>	<u>68</u>	<u>66</u>	<u>65</u>	<u>66</u>	<u>66</u>	<u>65</u>	<u>65</u>
	<u>Moody's Recovery Rate Modifier</u>										

"Redemption Date": Any Business Day ~~specified for~~ on which a redemption of Notes occurs pursuant to Article IX.

"Redemption Price": (a) For each Class of Rated Notes to be redeemed (x) 100% of the Aggregate Outstanding Amount of such Class, plus (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of the ~~Class C Notes, Class D Notes, Class E Notes and Class F~~ Deferred Interest Notes) to the Redemption Date; ~~(b) for each Reinvesting Holder Note, provided that Holders of 100% of the Aggregate Outstanding Amount of such Reinvesting Holder Note; and (c) any Class of Rated Notes may elect to receive~~

less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Rated Notes in any Optional Redemption (including a Refinancing) in which all Outstanding Classes of Rated Notes will be redeemed and such lesser amount will be the "Redemption Price" of such Class; and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of the Subordinated Notes) of the portion of the proceeds of the remaining Assets (after giving effect to the Optional Redemption or Tax Redemption of the Rated Notes in whole or after all of the Rated Notes and, in the case of Principal Proceeds, the ~~Reinvesting Holder Notes have been repaid in full,~~ payment in full of (and/or creation of a reserve for) all expenses (including all Management Fees and Administrative Expenses) of the Co-Issuers) and payment of all other amounts senior to such Notes that is distributable to the Subordinated Notes ~~or, in the case of Principal Proceeds, the Reinvesting Holder Notes, as applicable,~~ in accordance with the Priority of Payments; ~~provided that Holders of 100% of the Aggregate Outstanding Amount of any Class of Rated Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Rated Notes in any Optional Redemption (including a Refinancing) in which all Outstanding Classes of Rated Notes will be redeemed, in which case such lesser amount will be the "Redemption Price" of such Class.~~

"Redemption Settlement Delay": The meaning specified in Section 9.4(b).

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

~~"Refinancing Date": April 17, 2017.~~Obligation": The meaning specified in Section 9.2(d).

~~"Refinancing Initial Purchaser": Citigroup Global Markets Inc., in its capacity as initial purchaser of the Replacement Notes under the Refinancing Purchase Agreement.~~

~~"Refinancing Offering Circular": The final offering circular relating to the offer and sale of the Replacement Notes dated April 12, 2017.~~

"Refinancing Proceeds": The Cash proceeds from ~~the~~a Refinancing.

~~"Refinancing Purchase Agreement": The agreement dated as of April 17, 2017, by and among the Co-Issuers and the Refinancing Initial Purchaser related to the Offering of the Replacement Notes.~~

"Register" and "Registrar": The respective meanings specified in Section 2.5(a).

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

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

"Regulation S Global Note": Any Security sold outside the United States to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S and issued in the form of a permanent global security as specified in Section 2.2 in definitive, fully registered form without interest coupons substantially in the form set forth in the applicable Exhibit A hereto.

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

"Reinvesting Holder": With respect to any Reinvesting Holder Note, the Person whose name appears on the Register as the registered holder of such Note, which on the Closing Date will be each purchaser of Subordinated Notes in the form of Non-Clearing Agency Securities that is a U.S. person (but not a Benefit Plan Investor) and takes a Reinvesting Holder Note; provided, that on and after the Second Refinancing Date, no Reinvesting Holder shall exist and all references in this Indenture to such term shall be disregarded and have no force or effect.

"Reinvesting Holder Notes": The Reinvesting Holder Notes issued pursuant to this Indenture and having the characteristics specified in Section ~~2.3.2.3~~; provided, that on and after the Second Refinancing Date, no Reinvesting Holder Notes shall be deemed Outstanding and all references in this Indenture to such term shall be disregarded and have no force or effect.

~~"Reinvestment Agreement": A guaranteed reinvestment agreement from a bank, insurance company or other corporation or entity having an Eligible Investment Required Rating; provided that such agreement provides that it is terminable by the purchaser, without penalty, in the event that the rating assigned to such agreement by either Rating Agency is at any time lower than such agreement's Eligible Investment Required Rating.~~

~~"Reinvestment Amount": With respect to the Subordinated Notes held by a Reinvesting Holder, any amount that is distributed on any Payment Date during the Reinvestment Period to such Reinvesting Holder in respect of its Subordinated Notes under the Priority of Interest Proceeds that is subsequently delivered to the Trustee by such Reinvesting Holder and deposited in the Reinvestment Amount Account at the direction of such Reinvesting Holder in accordance with Section 11.1(e).~~

~~"Reinvestment Amount Account": The meaning specified in Section 10.5.~~

"Reinvestment Period": The period from and including the ~~Closing~~Second Refinancing Date to and including the earliest of (i) the Payment Date in ~~October 2018~~,January 2023, (ii) any date on which the Maturity of any Class of Rated Notes is accelerated following an Event of Default pursuant to this Indenture and (iii) any date on which the Collateral Manager reasonably determines that it can no longer reinvest in additional Collateral Obligations in accordance with this Indenture or the Collateral Management Agreement, provided, in the case of this clause (iii), the Collateral Manager notifies the Issuer, the Rating Agencies, the Trustee (who shall notify the Holders) and the Collateral Administrator thereof at least five Business Days prior to such date. Once terminated, the Reinvestment Period cannot be reinstated without the consent of the Collateral Manager and notice to the Issuer, the Rating Agencies, the Trustee (who shall notify the Holders of Notes) and the Collateral Administrator and, in the case of termination under clause (ii), unless (x) the acceleration has been rescinded and (y) no other events that would terminate the Reinvestment Period have occurred and are continuing.

"Reinvestment Target Par Balance": As of any date of determination, the Target Initial Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes (other than the Class X Notes and other than in connection with a Refinancing) through the payment of Principal Proceeds or Interest Proceeds *plus* (ii) the aggregate amount of Principal

Proceeds that result from the issuance of any ~~additional notes~~[Additional Notes](#) pursuant to Sections 2.13 and 3.2 (after giving effect to such issuance of any ~~additional notes~~[Additional Notes](#)).

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

~~"Replacement Note Refinancing Condition": In connection with a proposed Re-Pricing of the Replacement Notes or redemption of such Replacement Notes using Refinancing Proceeds, a condition that is satisfied upon delivery to the Issuer and the Trustee of (i) a notice from the Collateral Manager that it has determined, based on advice of nationally recognized counsel experienced in such matters, that as a result of a change in law, rule or regulation (including an interpretation thereof, or regulatory guidance in respect thereof, issued by the responsible government agencies) with respect to the U.S. Risk Retention Requirements, neither the Collateral Manager nor any other "sponsor" (as defined for purposes of the U.S. Risk Retention Requirements) will be required to retain any interest in the Notes in connection with such transaction, or (ii) a notice that the "sponsor" (as defined for purposes of the U.S. Risk Retention Requirements) of any such refinancing transaction will comply (and in fact does comply) with the U.S. Risk Retention Requirements in connection with such transaction.~~[Notes": Any Notes issued in connection with a redemption by Refinancing or Re-Pricing.](#)

~~"Replacement Notes": The Class A R Notes, the Class B R Notes and the Class C R Notes.~~

"Re-Priced Class": The meaning specified in Section ~~9.8.9.8(a)~~.

"Re-Pricing": The meaning specified in Section ~~9.8.9.8(a)~~.

"Re-Pricing Date": The meaning specified in Section ~~9.8.9.8(c)~~.

"Re-Pricing Eligible Notes": The Classes of Rated Notes specified as Re-Pricing Eligible Notes in Section 2.3(b).

"Re-Pricing Intermediary": The meaning specified in Section 9.8.9.8(a).

"Re-Pricing Notice": The meaning specified in Section ~~9.8.9.8(c)~~.

"Re-Pricing Proceeds": The Cash proceeds of a Re-Pricing.

"Re-Pricing Rate": The meaning specified in Section 9.8.9.8(b).

"Re-Pricing Redemption": In connection with a Re-Pricing, the redemption by the Applicable Issuers of the Notes of the Re-Priced Class held by Non-Consenting Holders from the proceeds of the ~~Re-Pricing~~ Replacement Notes.

"Re-Pricing Redemption Date": The Business Day on which a Re-Pricing Redemption occurs.

"Re-Pricing Redemption Price": A price equal to the Redemption Price for such Class.

~~"Re-Pricing Replacement Notes": Notes issued in connection with a Re-Pricing that have terms identical to the Re-Priced Class (after giving effect to the Re-Pricing) and are issued in an Aggregate Outstanding Amount such that the Re-Priced Class will have the same Aggregate Outstanding Amount after giving effect to the Re-Pricing as it did before the Re-Pricing.~~

"Re-Pricing Response Date": The meaning specified in Section 9.8(d).

"Required Interest Coverage Ratio": The ratio indicated below for the applicable Class:

Class	Required Interest Coverage Ratio (%)
A/B (in aggregate and not separately by Class)	<del>120.0</del> <u>120.00</u>
C	<del>110.0</del> <u>115.00</u>
D	<del>105.0</del> <u>110.00</u>
<u>E</u>	<u>105.00</u>

"Required Overcollateralization Ratio": The ratio indicated below for the applicable Class:

Class	Required Overcollateralization Ratio (%)
A/B (in aggregate and not separately by Class)	<del>124.2</del> <u>123.33</u>
C	<del>116.2</del> <u>116.53</u>
D	<del>109.6</del> <u>108.94</u>
E	<del>104.7</del> <u>104.70</u>

"Required Redemption Amount": The meaning specified in Section 9.2(b).

"Required Redemption Direction": The written direction of the Collateral Manager, together with the written approval of a Majority of the Subordinated Notes.

"Resolution": With respect to the Issuer, a resolution of the board of directors of the Issuer and, with respect to the Co-Issuer, a resolution of the manager or the board of managers of the Co-Issuer.

"Restricted Trading Period": The period while any Class A Notes are Outstanding during which either the Moody's rating of the Class A Notes is one or more subcategories below its Initial Rating or has been withdrawn and not reinstated or the period while any Class B Notes or Class C Notes are Outstanding during which either the Moody's rating of the Class B Notes or Class C Notes is two or more subcategories below its Initial Rating or has been withdrawn and not reinstated; provided that (1) such period will not be a Restricted Trading Period if after giving effect to any sale of the relevant Collateral Obligations, either (x) the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligations being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the

anticipated net proceeds of such sale) will be at least equal to the Reinvestment Target Par Balance or (y) each of the Coverage Tests are satisfied; (2) such period will not be a Restricted Trading Period (so long as such Moody's rating has not been further downgraded, withdrawn or put on watch for potential downgrade) upon the direction of the Majority of the Controlling Class, which direction shall remain in effect until the earlier of (i) a further downgrade or withdrawal of such Moody's rating that, disregarding such direction, would cause the conditions set forth above to be true and (ii) a subsequent direction to the Issuer (with a copy to the Trustee and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period; and (3) no Restricted Trading Period will restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period was not in effect, regardless of whether such sale has settled.

~~"Retention": Subordinated Notes with an Aggregate Outstanding Amount equal to not less than 5 percent of the Retention Basis Amount as of the Closing Date subscribed for and held on an on-going basis by the Retention Holder in accordance with the Retention Requirements.~~ "Retention Basis Amount": On any date of determination, an amount used for determining the E.U. Retention Requirements and in determining whether aan E.U. Retention Deficiency has occurred and equal to the ~~Collateral Principal Amount on such date with the following adjustments: (i) the proviso to the definition of "Principal Balance" shall be disregarded, (ii) Defaulted Obligations shall be included in the Collateral Principal Amount and the Principal Balances thereof shall be deemed to equal their respective outstanding principal amounts, and (iii) any Equity Security owned by the Issuer shall be included in the Collateral Principal Amount with a Principal Balance determined as follows:~~ sum of (i) the Aggregate Principal Balance of the Collateral Obligations (including any Defaulted Obligations regardless of the length of time since becoming a Defaulted Obligation) plus (ii) without duplication, with respect to any Equity Security, an amount equal to (a) in the case of a debt obligation or other debt security, the principal amount outstanding of such obligation or security, (b) in the case of an equity security received upon a "debt for equity swap" in relation to a restructuring or other similar event, the principal amount outstanding of the debt which was swapped for the equity security and (c) in the case of any other equity security, the nominal value thereof as determined by the Collateral Manager.

~~"Retention Deficiency": As of any date of determination, an event which occurs if the Aggregate Outstanding Amount of Subordinated Notes held by the Retention Holder is less than 5 percent of the Retention Basis Amount and the Retention Requirements are not or would not be complied with as a result.~~ ~~"Retention Event": An event which occurs if at any time the Retention Holder (a) sells, hedges or otherwise mitigates its credit risk under or associated with the Retention or the underlying portfolio of Collateral Obligations, except to the extent permitted (i) under the Risk Retention Letter, to a successor collateral manager upon a removal or resignation of ICG Debt Advisors LLC as the Collateral Manager or (ii) in accordance with the Retention Requirements or (b) materially breaches the terms of the Risk Retention Letter, plus (iii) without duplication, the amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds.~~

~~"Retention Holder": Intermediate Capital Managers Limited~~ ICG Debt Advisors LLC – Holdings Series, a series of ICG Debt Advisors LLC, a Delaware series limited liability company, in its capacity as retention holder ~~in accordance with respect to the Risk Retention Letter~~ Requirements

and any successor, assign or transferee, to the extent permitted under the ~~Risk Retention Letter and the~~ Retention Requirements and the E.U. Risk Retention Letter.

~~"Retention Requirements": CRR Retention Requirements and the AIFMD Issuance":~~ An issuance of Additional Notes solely for purposes of enabling compliance with the Retention Requirements (determined in the sole discretion of the Retention Holder with the consent of the Collateral Manager).

"Retention Notes": The Subordinated Notes owned by the Retention Holder (subject to settlement of certain committed transfers from a majority-owned affiliate (as defined in the U.S. Risk Retention Requirements)) on the Second Refinancing Date and the Classes of Rated Notes purchased by the Retention Holder on the Second Refinancing Date, in each case in respect of the E.U. Retention Requirements or the U.S. Risk Retention Requirements, as applicable.

"Retention Requirements": The E.U. Retention Requirements and the U.S. Risk Retention Requirements.

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

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

"Revolving Collateral Obligation": Any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines and letter of credit facilities (excluding prefunded or synthetic 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": The letter entered into between the Issuer, the Retention Holder, the Trustee and the Initial Purchaser, dated on or about August 27, 2014 as may be amended or supplemented from time to time.~~

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

"Rule 144A Global Note": Any Note sold in reliance on Rule 144A and issued in the form of a permanent global security as specified in Section 2.2(d) in definitive, fully registered form without interest coupons substantially in the form set forth in the applicable Exhibit A hereto.

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

"Rule 17g-5": Rule 17g-5 under the Exchange Act.



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

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

"S&P Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(i) With respect to any Collateral Obligation other than a DIP Collateral Obligation or a Current Pay Obligation:

(A) (i) — (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which who unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty approved by S&P for use in connection with this transaction, then the S&P Rating of such issuer, or the guarantor of such issuer, 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, provided that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation 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) if clause (A) is not applicable and such Collateral Obligation is rated by S&P or S&P has provided a credit estimate, then the S&P Rating of such Collateral Obligation shall be the rating or credit estimate assigned thereto by S&P;

(C) if clauses (A) and (B) are not applicable and such Collateral Obligation has a Moody's rating, then the S&P Rating of such Collateral Obligation shall be the S&P equivalent of the rating assigned by Moody's; and

(D) if clauses (A), (B) and (C) are not applicable, the S&P Rating of such Collateral Obligation shall be "CCC"; and

(ii) (ii) — with With respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P; or a Current Pay Obligation:

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

- ~~(a) — if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above except that the S&P Rating of such obligation will be (1) one 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;~~
- ~~(b) — the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; *provided* that (i) if such Information is submitted within such 30 day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; (ii) if such 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 the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC " following such 90 day period; unless, during such 90 day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; *provided, further,* that if such 90 day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Obligation shall be "CCC "; (iii) if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof shall be "CCC " pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; (iv) the S&P Rating may not be determined pursuant to this clause (b) if the Collateral Obligation is a DIP Collateral Obligation; (v) such credit estimate shall expire 12 months after the receipt thereof, following which such Collateral Obligation shall have an S&P Rating of "CCC " unless, during such 12 month period following the receipt of such credit estimate, the Issuer applies for renewal thereof in accordance with Section 7.14(b), in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit~~

~~estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation and (vi) such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the receipt thereof and (when renewed annually in accordance with Section 7.14(b)) on each 12-month anniversary thereafter; and~~

~~(e) 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" and the Collateral Manager will, prior to or within 30 days after the acquisition of such Collateral Obligation, submit all available Information to S&P; *provided* (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings, (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two-year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Collateral Manager reasonably expects them to remain current, and (iii) the Issuer will, following receipt of notification from the Collateral Manager, promptly notify S&P of any material event with respect to any such Collateral Obligation if the Collateral Manager determines that such event is a material event as described in S&P's published criteria for credit estimates titled "What Are Credit Estimates And How Do They Differ From Ratings?" dated April 2011 (as the same may be amended or updated from time to time); or~~

~~(iv) with respect to a DIP Collateral Obligation that has no issue rating by S&P or a Current Pay Obligation that is rated "D" or "SD" by S&P, the S&P Rating of such DIP Collateral Obligation or Current Pay Obligation, as applicable, will be, at the election of the Issuer (at the direction of the Collateral Manager), "CCC" or the S&P Rating determined pursuant to clause (iii)(b) above;~~

(A) if such Collateral Obligation is rated by S&P, the S&P Rating of such Collateral Obligation shall be the rating assigned thereto by S&P;

(B) if clause (A) is not applicable and the Issuer has obtained a credit estimate from S&P, then the S&P Rating of such Collateral Obligation shall be such credit estimate;

(C) if clauses (A) and (B) are not applicable and such Collateral Obligation has a Moody's rating, then the S&P Rating of such Collateral Obligation shall be the S&P equivalent of the rating assigned by Moody's; and

~~(D) *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 and (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one subcategory below such assigned rating.~~ if clauses (A), (B) and (C) are not applicable, the S&P Rating of such Collateral Obligation shall be "CCC".

"Sale": The meaning specified in Section 5.17(a).

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales or other dispositions of such Assets ~~in accordance with Article XII (or Section 4.4 or Article V, as applicable)~~ less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales or other dispositions.

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

"Second Lien Loan": Any assignment of or Participation Interest in a Loan that is a First Lien Last Out Loan or that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to trade claims, capitalized leases or similar obligations) but which is subordinated (with respect to liquidation preferences with respect to 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 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).

"Second Refinancing Date": March 8, 2018.

"Second Refinancing Initial Purchaser": Merrill Lynch, Pierce, Fenner & Smith Incorporated, in its capacity as initial purchaser of the Second Replacement Notes under the Second Refinancing Purchase Agreement.

"Second Refinancing Offering Circular": The final offering circular relating to the offer and sale of the Second Replacement Notes dated March 6, 2018.

"Second Refinancing Purchase Agreement": The agreement dated as of the Second Refinancing Date, by and among the Co-Issuers and the Second Refinancing Initial Purchaser related to the Offering of the Second Replacement Notes.

"Second Replacement Notes": The Class X-RR Notes, the Class A-RR Notes, the Class B-RR Notes, the Class C-RR Notes, the Class D-RR Notes, the Class E-RR Notes and the Class F-RR Notes.

"Section 13 Banking Entity": An entity that (i) is defined as a "banking entity" under the Volcker Rule regulations (Section 2(c)), (ii) provides written certification thereof to the Issuer, the Collateral Manager and the Trustee that identifies itself as a "banking entity" under the Volcker Rule regulations (Section 2(c)) and (iii) identifies the Class or Classes of Notes held by such entity and the outstanding principal amount thereof. The Trustee shall have no obligation to independently monitor or verify whether any Holder (or beneficial owner) of a Note is a Section 13 Banking Entity.

"Section 3(c)(7)": The meaning specified in Section 10.13(a).

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

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

"Securities": The Notes.

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

"Securities Intermediary": As defined in Article 8 of the UCC.

"Securitization Regulation": The meaning assigned to such term in the Second Refinancing Offering Circular.

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

"Selling Institution Collateral": The meaning specified in Section 10.4.

"Senior Notes": The Class A Notes and the Class B Notes, collectively.

~~"Senior Secured Bond": Any obligation that: (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Loan, a Senior Secured Floating Rate Note or a Participation Interest), (c) does not constitute, and is not secured by, Margin Stock, (d) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (e) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.~~

~~"Senior Secured Floating Rate Note": Any obligation that: (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note (other than any note evidencing a Loan), certificated debt security or other debt security, (c) is expressly stated to bear interest based upon a London interbank offered rate for Dollar deposits in Europe or a relevant reference bank's published base rate or prime rate for Dollar-denominated obligations in the United States or the~~

~~United Kingdom, (d) does not constitute, and is not secured by, Margin Stock, (e) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (f) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.~~

"Senior Secured Loan": Any assignment of, or Participation Interest in, a Loan (other than a First Lien Last Out 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 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 exemptions for permitted liens, including, without limitation, any tax liens); (c) the value of the collateral securing the Loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) 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 an obligor that is secured solely or primarily by the stock of, or other equity interests in, such obligor or one or more of its subsidiaries to the extent that either (1) in the Collateral Manager's judgment, the applicable Underlying Instruments of such Loan limit the activities of such obligor or such subsidiary, as applicable, in such a manner so as to provide a reasonable expectation that (x) cash flows from such obligor or from such subsidiary and such obligor, as applicable, are sufficient to provide debt service on such Loan and (y) assets of such obligor or of such subsidiary and such obligor, as applicable, would be available to repay principal of and interest on such Loan in the event of the enforcement of such Underlying Instruments or (2) the granting by such obligor or any such subsidiary of a lien on its own property (whether to secure such Loan or to secure any other similar type of indebtedness owing to third parties) would violate laws or regulations applicable to such obligor or to such subsidiary.

~~"Senior Unsecured Bond": Any unsecured obligation that: (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Loan or Participation Interest) and (c) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations.~~

"Similar Law": Any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the purchaser or transferee of any Note (or any interest therein) by virtue of its ownership interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code.

~~"Solvency II": Directive 2009/138/EC including any implementing and/or delegated regulation, technical standards and guidance related thereto as may be amended, replaced or supplemented~~

~~from time to time.~~ Small Obligor Loan": Any obligation of an Obligor which has Total Indebtedness of less than U.S.\$250,000,000. For the avoidance of doubt, if a Collateral Obligation is determined not to be a Small Obligor Loan at the time the Issuer commits to acquire such obligation, it shall not thereafter be deemed to be a Small Obligor Loan.

"Solvency II": Directive 2009/138/EC, as may be amended, replaced or supplemented from time to time.

"Solvency II Level 2 Regulation": Delegated Regulation (E.U.) 2015/35, supplementing Solvency II.

"Solvency II Retention Requirements": Articles 254 and 256 of the Solvency II Level 2 Regulation, including any guidelines or technical standards published in relation thereto and any implementing laws or regulations in force in any Member State of the European Union from time to time, provided that references to Solvency II Retention Requirements shall be deemed to include any successor or replacement provisions of Articles 254 and 256 included in any European Union directive or regulation.

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

"Special Redemption": The meaning specified in Section 9.6.

"Special Redemption Date": The meaning specified in Section 9.6.

"Specified Amendment": With respect to any Collateral Obligation that is the subject of a rating estimate by Moody's, any waiver, modification, amendment or variance that 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) 20% and (y) U.S.\$250,000;
  - (ii) postpones any Scheduled Distribution by more than two payment periods or eliminates a Scheduled Distribution; or
  - (iii) causes the Weighted Average Life of the applicable Collateral Obligation to increase by more than 10%;
- (b) reduce or increase the Cash interest rate payable by the Obligor thereunder by more than 1.00% (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation);
- (c) extend the stated maturity date of such Collateral Obligation by more than 24 months; *provided* that (x) any such extension shall be deemed not to have been made until the Business Day following the original stated maturity date of such Collateral Obligation and (y) such extension shall not cause the Weighted Average Life of such Collateral Obligation to increase by more than 25%;



- (d) release any party from its obligations under such Collateral Obligation, if such release would have a material adverse effect on the Collateral Obligation;
- (e) reduce the principal amount thereof; or
- (f) in the reasonable business judgment of the Collateral Manager, have a material adverse impact on the value of such Collateral Obligation.

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

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

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

**"Structured Finance Obligation"**: Any obligation secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including [asset-backed securities](#), collateralized debt obligations and mortgage-backed securities.

**"Sub-Manager"**: Intermediate Capital Managers Limited, in its capacity as sub-manager.

**"Subordinated Management Fee"**: The fee payable to the Collateral Manager in arrears on each Payment Date, pursuant to the Priority of Payments, in an amount equal to 0.35% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date.

**"Subordinated Notes"**: The Subordinated Notes issued pursuant to this Indenture and having the characteristics specified in Section [2.3-2.3\(b\)](#).

**"Substitute Obligation"**: Collateral Obligations purchased after the Reinvestment Period with Eligible Reinvestment Amounts.

**"Successor Entity"**: The meaning specified in Section 7.10(a).

**"Supermajority"**: With respect to any Class, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Securities of such Class.

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

"Target Initial Par Amount": U.S.\$400,000,000.

"Target Initial Par Condition": A condition satisfied as of ~~the Effective Date~~ any date of determination if the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase on such date, together with the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer ~~prior to such date~~ during the period beginning on the Second Refinancing Date (other than any such proceeds that have been reinvested in or committed to be reinvested in Collateral Obligations held by the Issuer on the Effective Date), will equal or exceed the Target Initial Par Amount; *provided* that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to the Effective Date shall be treated as having a Principal Balance equal to its Moody's Collateral Value.

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

"Tax Advice": Written advice from tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and transaction (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or Collateral Manager) and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to take a given action.

"Tax Event": An event that occurs if ~~(ia)~~ (i) any obligor under on any Collateral Obligation is required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason (other than withholding tax on ~~(1) fees received with respect to a Letter of Credit Reimbursement Obligation,~~ (2) amendment, waiver, consent and extension fees and ~~(3)~~ (ii) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations) and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred or ~~(ib)~~ (i) any jurisdiction imposes net income, profits or similar Tax on the Issuer. ~~Withholding taxes imposed under Sections 1471 through 1474 of the Code will be disregarded in applying the definition of Tax Event, except that a Tax Event will also occur if (i) aggregate FATCA Compliance Costs 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 exceed U.S.\$1,000,000, or (ii) any withholding taxes are imposed on the Issuer (or are reasonably expected by the Issuer or the Collateral Manager acting on its behalf to be so imposed on the Issuer) in an aggregate amount, in either of clause (a) or (b) which results in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding or payment of 5.0% or more of scheduled distributions for any Collection Period or~~

in a tax burden on the Issuer in an aggregate amount in any Collection Period in excess of U.S.\$1,000,000.

"Tax Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, ~~the Jersey (Channel Islands, Jersey), Guernsey (Channel Islands)~~, Singapore, the U.S. Virgin Islands ~~or the Netherlands Antilles~~, in each case (except with respect to an Excepted Company) so long as such jurisdiction has a country ceiling for foreign currency bonds of at least "Aa3" by Moody's, and any other tax advantaged, Sint Maarten, Saba, Sint Eustatius, Aruba, Bonaire or Curaçao, and any other jurisdiction as may be ~~notified by Moody's to~~ designated a Tax Jurisdiction by the Collateral Manager with notice to Moody's from time to time.

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

~~"Third Party Credit Exposure": As of any date of determination, the Principal Balance of each Collateral Obligation that consists of a Participation Interest.~~ Total Indebtedness": With respect to any obligor, the total amount of potential indebtedness (whether drawn or undrawn and without regard to repayments, prepayments or similar payments) of such obligor under all credit agreements, indentures, other agreements or instruments, in each case measured by reference to the original or subsequent amount of such obligation.

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

<b>S&amp;P's credit rating of Selling Institution</b>	<b>Aggregate Percentage Limit</b>	<b>Individual Percentage Limit</b>
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
A and below	0%	0%

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

"Trading Gains": In respect of any Collateral Obligation which is repaid, prepaid, redeemed or sold, any excess of (a) the Principal Proceeds or Sale Proceeds received in respect thereof over (b) the greater of (x) the purchase price paid therefor (or portion thereof relating to such repayment, prepayment, redemption or sale) and (y) the Principal Balance thereof (where for such purpose "Principal Balance" shall be determined with the applicable adjustments in the definition of Retention Basis Amount for the purposes of compliance with the E.U. Retention Requirements), in each case net of (i) any expenses incurred in connection with any repayment,

prepayment, redemption or sale thereof, and (ii) in the case of a sale of such Collateral Obligation, any interest accrued but not paid thereon which has not been capitalized as principal and included in the sale price thereof.

"Trading Plan": The meaning specified in Section 1.2(i).

"Trading Plan Period": The meaning specified in Section 1.2(i).

"Transaction Documents": This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Account Agreement, the Administration Agreement and the E.U. Risk Retention Letter.

"Transaction Party": Each of the Issuer, the Co-Issuer, the Initial Purchaser, the Collateral Administrator, the Trustee, ~~the Share Trustee~~, the Administrator, the Collateral Manager, ~~the Sub-Manager~~ and the Retention Holder.

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

"Transfer Certificate": A duly executed certificate substantially in the form of the applicable Exhibit B.

"Treasury Regulations": The regulations promulgated under the Internal Revenue Code of 1986, as amended.

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

"Trustee": As defined in the first sentence of this Indenture.

"Trustee's Website": The Trustee's internet website, which shall initially be located at <https://usbtrustgateway.usbank.com/cdo>, or such other address as the Trustee may provide to the Issuer, the Collateral Manager and the Rating Agencies.

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

"UCITS Directive": Directive 2009/65/EC on Undertakings for Collective Investment in Transferrable Securities, including any implementing and/or delegated regulation, technical standards, level 2 measures and/or guidance related thereto, as may be amended, replaced or supplemented from time to time.

"Uncertificated Non-Clearing Agency Security": The meaning set forth in the definition of Non-Clearing Agency Security.

"Uncertificated Security": The meaning specified in Article 8 of the UCC.

"Underlying Instrument": The ~~indenture~~[credit agreement](#) or other agreement pursuant to which an Asset has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Asset or of which the holders of such Asset are the beneficiaries.

"Unpaid Class X-RR Principal Amortization Amount": For any Payment Date, the aggregate amount of all or any portion of the Class X-RR Principal Amortization Amount for any prior Payment Dates that was not paid on such prior Payment Dates.

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

"Unscheduled Principal Payments": All Principal Proceeds received in respect of Collateral Obligations from optional or nonscheduled mandatory redemptions or amortizations, exchange offers, tender offers or other payments made at the option of the issuer thereof or that are otherwise not scheduled to be made.

"Unsecured Loan": A senior unsecured Loan which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such Loan.

"U.S. Person" and "U.S. person": The meanings specified in Section 7701(a)(30) of the Code or in Regulation S, as the context requires.

"U.S. Risk Retention Requirements": [The credit risk retention requirements under](#) Section 15G of the Exchange Act and ~~its implementing~~[the applicable](#) rules and regulations.

"Volcker Rule": [Section 13 of the U.S. Bank Holding Company Act of 1956, added pursuant to Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and any applicable interpretive guidance thereunder.](#)

"Warehouse Principal Financed Accrued Interest": With respect to any Collateral Obligation owned or purchased by the Issuer on the Closing Date, an amount equal to the unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that is owing to the Issuer and remains unpaid as of the Closing Date.

"Weighted Average Coupon": As of any Measurement Date, the number obtained by dividing:

- (a) the amount equal to the Aggregate Coupon ~~minus any amount required to be deposited in the LC Reserve Account pursuant to Section 10.6 in respect of any Fixed Rate Obligation;~~ by
- (b) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Fixed Rate Obligations as of such Measurement Date.

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by dividing:

- (a) the amount equal to (i) the Aggregate Funded Spread *plus* (ii) the Aggregate Unfunded Spread *plus* (iii) the Aggregate Excess Funded Spread, ~~minus any amount required to be~~

~~deposited in the LC Reserve Account pursuant to Section 10.6 in respect of any Floating Rate Obligation; by~~

- (b) an amount equal to the lesser of (i) the Reinvestment Target Par Balance and (ii) an amount equal to the Aggregate Principal Balance (excluding for this purpose any capitalized interest) of all Floating Rate Obligations as of such Measurement Date.

"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:

- (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 other than Defaulted Obligations.

~~For the purposes of the foregoing, the "Average Life" is, 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.~~

"Weighted Average Life Test": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than the Weighted Average Life Value.

"Weighted Average Life Value": As of any date of determination, the number of years (rounded to the nearest one hundredth thereof) during the period from such date of determination to ~~October 15, 2022~~ March 8, 2027.

"Weighted Average Moody's Rating Factor": The number (rounded up to the nearest whole number) determined by:

- (a) summing the products of (i) the Principal Balance of each Collateral Obligation (excluding Equity Securities) multiplied by (ii) the Moody's Rating Factor of such Collateral Obligation and
- (b) dividing such sum by the outstanding Principal Balance of all such Collateral Obligations.

"Weighted Average Moody's Recovery Rate": As of any date of determination, the number, expressed as a percentage, obtained by summing the product of the Moody's Recovery Rate on such Measurement Date of each Collateral Obligation 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.

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

## Section 1.2. Assumptions

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

- (a) All calculations with respect to Scheduled Distributions on the Assets shall be made on the basis of information as to the terms of each such Asset and upon reports of payments, if any, received on such Asset that are furnished by or on behalf of the issuer of such Asset and, to the extent they are not manifestly in error, such information or reports may be conclusively relied upon in making such calculations.
- (b) For purposes of calculating the Coverage Tests and the Interest Diversion Test, except as otherwise specified in such tests, such calculations will not include scheduled interest and principal payments on Defaulted Obligations, unless such payments have actually been received in Cash.
- (c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if received as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.
- (d) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be



assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments on the Securities or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.8(b)(iv), Article XII and the definition of Interest Coverage Ratio, the expected interest on the Rated Notes and Floating Rate Obligations will be calculated using the then-current interest rates applicable thereto.

- (e) References in Section 11.1(a) to calculations made on a "*pro forma* basis" shall ~~mean~~refer to such calculations after giving effect to all payments, in accordance with the Priority of Payments described herein, that precede (in priority of payment) or include the clause in which such calculation is made.
- (f) For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations will be treated as having a Principal Balance equal to zero.
- (g) If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in the proviso to clause (x) of the proviso to the definition of Defaulted Obligation, then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligation as of the date of determination) shall be deemed Defaulted Obligations. Each such Defaulted Obligation will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Current Pay Obligations would not exceed, on a *pro forma* basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.
- (h) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test.
- (i) For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan") ~~)~~ may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within a specified period of no longer than 10 Business Days (which period does not extend over a Determination Date) following the date of determination of such compliance (such period, the "Trading Plan Period"); *provided* that ~~(vi)~~ the Collateral Manager, on behalf of the Issuer, notifies the Trustee (who will post such notice on its website) and the Rating Agencies promptly upon the commencement of a Trading Plan, ~~(vii)~~ no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5% of the Collateral Principal Amount as of the first day of the Trading Plan Period, ~~(viii)~~ no Trading Plan Period may include a Determination Date, ~~(ix)~~ 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 not satisfied with respect to any such ~~identified reinvestment~~ [Trading Plan](#), notice will be provided to the Trustee and each Rating Agency.

- (j) For purposes of calculating compliance with the Collateral Quality Test (other than the Weighted Average Life Test and the Minimum Floating Spread Test) and other 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 sale or other disposition of a Collateral Obligation may be deemed to have the characteristics of such Collateral Obligation until reinvested in an additional Collateral Obligation. Such calculations shall be based upon the principal amount of such Collateral Obligation, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations will be based upon the Principal Proceeds received on the sale or other disposition of such Defaulted Obligation or Credit Risk Obligation.
- (k) For purposes of calculating the Sale Proceeds of a Collateral Obligation in sale transactions, sale proceeds will include any Principal Financed Accrued Interest received in respect of such sale.
- (l) For purposes of calculating clause (i) of the Concentration Limitations, the amounts on deposit in the Collection ~~Account, the Reinvestment Amount Account and the Ramp-Up~~ Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a Floating Rate Obligation that is a Senior Secured Loan.
- (m) For purposes of calculating compliance with each of the Concentration Limitations all calculations will be rounded to the nearest 0.1%. All other calculations, unless otherwise set forth herein or the context otherwise requires, shall be rounded to the nearest ten-thousandth if expressed as a percentage, and to the nearest one-hundredth if expressed otherwise.
- (n) Notwithstanding any other provision of this Indenture to the contrary, all monetary calculations under this Indenture shall be in Dollars.
- (o) If withholding tax is imposed on (x) ~~the fees associated with any Letter of Credit Reimbursement Obligation,~~ (y) any amendment, waiver, consent or extension fees or (z) (y) commitment fees or other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, the calculations of the Weighted Average Floating Spread, the Weighted Average Coupon and the Interest Coverage ~~Test~~ [Tests](#) (and all component calculations of such calculations and tests, including when such a component calculation is calculated independently), as applicable, shall be made on a net basis after taking into account such withholding, unless the Obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.
- (p) Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a *per annum* rate shall be

computed on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period and shall be based on the Fee Basis Amount.

- (q) To the extent there is, in the reasonable determination of the Collateral Administrator or the Trustee, any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent the Collateral Administrator or the Trustee reasonably determines that more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator and/or Trustee, as the case may be, shall be entitled to request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator and Trustee, as applicable, shall be entitled to follow such direction and conclusively rely thereon without any responsibility or liability therefor.
- (r) ~~For purposes of calculating compliance with any tests hereunder (including the Target Initial Par Condition, Collateral Quality Test and Concentration Limitations), the settlement date with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred.~~ Unless otherwise specifically provided in this Indenture, all calculations required to be made and all reports prepared under this Indenture will be made on the basis of the trade date; provided that in the case of a Collateral Obligation being replaced by or substituted for a Collateral Obligation, calculations in respect of the disposition and the acquisition will exclude the Collateral Obligation being disposed of but include (without duplication) the Collateral Obligation being acquired and the anticipated cash proceeds, if any, of such disposition that are not applied to such acquisition.
- (s) The equity interest in any Blocker Subsidiary permitted under Section 7.4(c) and each asset of any such Blocker Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security if acquired and held by the Issuer, an Equity Security) for all purposes of this Indenture (other than tax purposes) and each reference to Assets, Collateral Obligations and Equity Securities herein shall be construed accordingly; *provided* that, to the extent any Asset held by a Blocker Subsidiary generates interest, such interest will be included net of any associated tax liability for purposes of the calculation of the Minimum Floating Spread Test, the Minimum Weighted Average Coupon Test and the Interest Coverage ~~Test~~Tests.
- (t) When used with respect to payments on the Subordinated Notes, the term "principal amount" will mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds, and the term "interest" will mean Excess Interest distributable to Holders of Subordinated Notes in accordance with the Priority of Payments.
- ~~(u) Any Asset with a stated maturity later than the Stated Maturity of the Notes will have a Principal Balance of zero.~~

- (u) ~~(v)~~ For all purposes (including calculation of the Coverage Tests), the Principal Balance of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation will include all unfunded commitments that have not been irrevocably reduced or withdrawn.
- (v) For purposes of calculating compliance with any Overcollateralization Ratio Test or the Interest Diversion Test, any Outstanding Class X Notes will be disregarded and deemed not to be Outstanding, including in both the numerator and denominator of such calculation.
- (w) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of Collateral Obligations may be in the form of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) from the Collateral Manager on which the Trustee may rely.

### Section 1.3. Uncertificated Non-Clearing Agency Securities

Except as otherwise expressly provided herein:

- (a) Uncertificated Non-Clearing Agency Securities registered in the name of a Person shall be considered "held" by such Person for all purposes under this Indenture.
- (b) With respect to any Uncertificated Non-Clearing Agency Security, (a) references herein to authentication and delivery of a Security shall be deemed to refer to creation of an entry for such Security in the Register and registration of such Security in the name of the owner, (b) references herein to cancellation of a Security shall be deemed to refer to deregistration of such Security and (c) references herein to the date of authentication of a Security shall refer to the date of registration of such Security in the Register in the name of the owner thereof.
- (c) References to execution of Securities by the Applicable Issuers, to surrender of Securities and to presentment of Securities shall be deemed not to refer to Uncertificated Non-Clearing Agency Securities; *provided* that the provisions of Section 2.9 relating to surrender of Securities shall apply equally to deregistration of Uncertificated Non-Clearing Agency Securities.
- (d) Section 2.6 shall not apply to any Uncertificated Non-Clearing Agency Securities.
- (e) The Register shall be conclusive evidence of the ownership of an Uncertificated Non-Clearing Agency Security.
- (f) Uncertificated Non-Clearing Agency Securities may be issued in the form of a Certificate if requested by the beneficial owner thereof.

## ARTICLE II THE SECURITIES

### Section 2.1. Forms Generally

The Securities (other than the ~~uncertificated~~Uncertificated Non-Clearing Agency Securities) 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 Securities as evidenced by their execution of such Securities. Global Notes and Non-Clearing Agency Securities may have the same identifying number (e.g. CUSIPs). Any portion of the text of any such Security may be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Security.

### Section 2.2. Forms of Securities

- (a) The forms of the Securities (other than any ~~uncertificated~~Uncertificated Non-Clearing Agency Securities) will be as set forth in the applicable Exhibit A hereto. The form of the Confirmation of Registration shall be as set forth in Exhibit C hereto.
- (b) Securities of each Class will be duly executed by the Applicable Issuers and authenticated by the Trustee or the Authenticating Agent as hereinafter provided.
- (c) Except as provided below, Securities offered to non-"U.S. persons" (as defined in Regulation S) in offshore transactions in reliance on Regulation S will be issued as Regulation S Global Notes or with the applicable legend set forth in the applicable Exhibit A added thereto. They will be deposited on behalf of the subscribers for such Securities represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC for the respective accounts of Euroclear and Clearstream.
- (d) Except as provided below, Securities sold to persons that are QIB/QPs in reliance on Rule 144A will be issued as Rule 144A Global Notes and will be deposited on behalf of the subscribers for such Securities represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC.
- (e) All ~~Subordinated~~ Notes sold to ~~Accredited Investors~~IAI/QPs and, in the case of Subordinated Notes only, AI/KEs, will be issued in the form of Non-Clearing Agency Securities; *provided* that an Excepted Controlling Person may exchange its interest in a Non-Clearing Agency Security for a beneficial interest in a Rule 144A Global Note or a Regulation S Global Note on or after the Closing Date in accordance with Sections 2.5(g).
- (f) ~~Issuer Only Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S will be issued in the form of Regulation S Global Notes and will be~~

~~deposited with the Trustee as custodian for DTC and registered in the name of a nominee of DTC for the account of Euroclear and Clearstream.~~[\[Reserved\]](#).

- (g) Reinvesting Holder Notes may only be held in the form of Non-Clearing Agency Securities; [provided, that no Reinvesting Holder Notes may be issued on or after the Second Refinancing Date.](#)
- (h) Book Entry Provisions. This Section 2.2(h) shall apply only to Global Notes deposited with or on behalf of DTC.
  - (i) The aggregate principal amount of Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and DTC or its nominee, as the case may be, as hereinafter provided.
  - (ii) The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, will be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.
  - (iii) Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Security.
- (i) CUSIPs. As an administrative convenience or in connection with a Re-Pricing of Notes, [a Refinancing, an issuance of Additional Notes, enforcement of a Bankruptcy Subordination Agreement](#) or FATCA Compliance, the Applicable Issuers or the Issuer's agent may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class.

### Section 2.3. Authorized Amount; Stated Maturity; Denominations

- (a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to [\(I\) prior to the Second Refinancing Date, U.S.\\$417,000,000](#) aggregate principal amount of Notes ~~(and (II) on and after the Second Refinancing Date, U.S.\$417,500,000, in each case~~ except for (i) Deferred Interest with respect to ~~the Class C Notes, Class D Notes, Class E Notes and Class Fa Class of Deferred Interest~~ Notes, (ii) the Reinvesting Holder Notes, (iii) Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of or in connection with a refinancing or re-pricing of, other Securities pursuant to Section 2.5, Section 2.6, Section

8.5, 9.2 or 9.8 or (iv) ~~additional notes~~ [Additional Notes](#) issued in accordance with Sections 2.13 and ~~3.2~~ [3.2](#).



(b) ~~Such~~ On the Closing Date, the Notes ~~shall be~~ were divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	Class X Notes	Class A Notes	Class B Notes	Class C Notes	Class D-1 Notes	Class D-2 Notes	Class E Notes	Class F Notes	Subordinated Notes
Type	Floating	Floating	Floating	Floating	Floating	Floating	Floating	Floating	Residual
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Initial Principal Amount (U.S.\$)	3,000,000	247,000,000	51,000,000	24,000,000	19,000,000	5,000,000	22,000,000	8,500,000	37,500,000
Expected Fitch Initial Rating	"AAAsf"	"AAAsf"	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Expected Moody's Initial Rating	"Aaa (sf)"	"Aaa (sf)"	"Aa2 (sf)"	"A2 (sf)"	"Baa3 (sf)"	"Baa3 (sf)"	"Ba3 (sf)"	"B3 (sf)"	N/A
Index Maturity <sup>(1)</sup>	3 month	3 month	3 month	3 month	3 month	3 month	3 month	3 month	N/A
Interest Rate <sup>(2)</sup>	LIBOR + 1.00%	LIBOR + 1.45%	LIBOR + 2.10%	LIBOR + 3.10%	LIBOR + 3.45%	LIBOR + 3.65%	LIBOR + 5.00%	LIBOR + 5.25%	N/A
Interest Deferrable	No	No	No	Yes	Yes	Yes	Yes	Yes	N/A
Stated Maturity	Payment Date in October 2026	Payment Date in October 2026	Payment Date in October 2026	Payment Date in October 2026	Payment Date in October 2026	Payment Date in October 2026	Payment Date in October 2026	Payment Date in October 2026	Payment Date in October 2026
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
<u>Listed Securities:</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>
<b>Ranking:</b>									
Priority Class(es) <sup>(3)</sup>	None	None	X, A	X, A, B	X, A, B, C	X, A, B, C	X, A, B, C, D-1, D-2	X, A, B, C, D-1, D-2, E	X, A, B, C, D-1, D-2, E, F, Reinvesting Holder
Pari Passu Class(es)	A	X <sup>(4)</sup>	None	None	D-2	D-1	None	None	None
Junior Class(es) <sup>(3)</sup>	B, C, D-1, D-2, E, F, Subordinated, Reinvesting Holder	B, C, D-1, D-2, E, F, Subordinated, Reinvesting Holder	C, D-1, D-2, E, F, Subordinated, Reinvesting Holder	D-1, D-2, E, F, Subordinated, Reinvesting Holder	E, F, Subordinated, Reinvesting Holder	E, F, Subordinated, Reinvesting Holder	F, Subordinated, Reinvesting Holder	Subordinated, Reinvesting Holder	None

Designation	Class A-R Notes <sup>(5)</sup>	Class B-R Notes <sup>(5)</sup>	Class C-R Notes <sup>(5)</sup>
Type	Floating	Floating	Floating
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers
Initial Principal Amount (U.S.\$)	247,000,000	51,000,000	24,000,000
Expected Fitch Initial Rating <sup>(6)</sup>	"AAAsf"	N/A	N/A
Expected Moody's Initial Rating <sup>(6)</sup>	"Aaa (sf)"	"Aa2 (sf)"	"A2 (sf)"
Index Maturity	3-month	3-month	3-month
Interest Rate	LIBOR + 1.19%	LIBOR + 1.50%	LIBOR + 2.35%
Interest Deferrable	No	No	No
Stated Maturity	Payment Date in	Payment Date in	Payment Date in

	October-2026	October-2026	October-2026
<b>Minimum-Denominations (U.S.\$) (Integral Multiples)</b>	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
<b>Ranking:</b>			
<b>Priority-Class(es)<sup>(2)</sup></b>	None	X, A-R	X, A-R, B-R
<b>Pari-Passu-Class(es)</b>	A	None	None
<b>Junior-Class(es)<sup>(2)</sup></b>	B-R, C-R, D-1, D-2, E, F, Subordinated, Reinvesting Holder	C-R, D-1, D-2, E, F, Subordinated, Reinvesting Holder	D-1, D-2, E, F, Subordinated, Reinvesting Holder

- (1) In accordance with the definition of LIBOR set forth in Exhibit D ~~hereto~~ [to the Original Indenture](#), LIBOR shall be calculated by reference to three-month LIBOR except as provided in the definition of Index Maturity.
- (2) Interest payable on the Subordinated Notes on each Payment Date will consist solely of Excess Interest payable on the Subordinated Notes, if any, on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments. ~~The~~ [Prior to the Second Refinancing Date, the](#) Interest Rate for each Class of Rated Notes is subject to change as set forth in Section ~~9.8.~~ [9.8 of the Original Indenture](#).
- (3) The Reinvesting Holder Notes will be a Class of Notes and will have the characteristics set forth above in respect of the Subordinated Notes, except that (i) each Reinvesting Holder Note will have an initial principal amount and a Minimum Denomination of zero and (ii) the Reinvesting Holder Notes will be a Priority Class in respect of the Subordinated Notes, and the Subordinated Notes will be a Junior Class of Notes in respect of the Reinvesting Holder Notes. On and after the Second Refinancing Date, no Reinvesting Holder Notes shall be deemed Outstanding and all references in this Indenture to such term or a Reinvesting Holder shall be disregarded and have no force or effect.
- (4) Interest on the Class X Notes and the Class A Notes will be *pari passu*. Upon the occurrence of an Enforcement Event and to the extent of payments in accordance with the Note Payment Sequence, principal of the Class X Notes and the Class A Notes will be *pari passu*. At all other times, principal of the Class X Notes will be paid prior to principal of the Class A Notes in accordance with the Priority of Payments.

As of the First Refinancing Date, the Notes were divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

<u>Designation</u>	<u>Class X Notes</u>	<u>Class A-R Notes<sup>(5)</sup></u>	<u>Class B-R Notes<sup>(5)</sup></u>	<u>Class C-R Notes<sup>(5)</sup></u>	<u>Class D-1 Notes</u>	<u>Class D-2 Notes</u>	<u>Class E Notes</u>	<u>Class F Notes</u>	<u>Subordinated Notes</u>
<u>Type</u>	<u>Floating</u>	<u>Floating</u>	<u>Floating</u>	<u>Floating</u>	<u>Floating</u>	<u>Floating</u>	<u>Floating</u>	<u>Floating</u>	<u>Residual</u>
<u>Issuer(s)</u>	<u>Co-Issuers</u>	<u>Co-Issuers</u>	<u>Co-Issuers</u>	<u>Co-Issuers</u>	<u>Co-Issuers</u>	<u>Co-Issuers</u>	<u>Issuer</u>	<u>Issuer</u>	<u>Issuer</u>
<u>Initial Principal Amount (U.S.\$)</u>	<u>3,000,000</u>	<u>247,000,000</u>	<u>51,000,000</u>	<u>24,000,000</u>	<u>19,000,000</u>	<u>5,000,000</u>	<u>22,000,000</u>	<u>8,500,000</u>	<u>37,500,000</u>
<u>Expected Fitch Initial Rating</u>	<u>"AAAsf"</u>	<u>"AAAsf"</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>Expected Moody's Initial Rating</u>	<u>"Aaa (sf)"</u>	<u>"Aaa (sf)"</u>	<u>"Aa2 (sf)"</u>	<u>"A2 (sf)"</u>	<u>"Baa3 (sf)"</u>	<u>"Baa3 (sf)"</u>	<u>"Ba3 (sf)"</u>	<u>"B3 (sf)"</u>	<u>N/A</u>
<u>Index Maturity<sup>(1)</sup></u>	<u>3 month</u>	<u>3 month</u>	<u>3 month</u>	<u>3 month</u>	<u>3 month</u>	<u>3 month</u>	<u>3 month</u>	<u>3 month</u>	<u>N/A</u>
<u>Interest Rate<sup>(2)</sup></u>	<u>LIBOR + 1.00%</u>	<u>LIBOR + 1.19%</u>	<u>LIBOR + 1.50%</u>	<u>LIBOR + 2.35%</u>	<u>LIBOR + 3.45%</u>	<u>LIBOR + 3.65%</u>	<u>LIBOR + 5.00%</u>	<u>LIBOR + 5.25%</u>	<u>N/A</u>
<u>Interest Deferrable</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>N/A</u>
<u>Stated Maturity</u>	<u>Payment Date in October 2026</u>	<u>Payment Date in October 2026</u>	<u>Payment Date in October 2026</u>	<u>Payment Date in October 2026</u>	<u>Payment Date in October 2026</u>	<u>Payment Date in October 2026</u>	<u>Payment Date in October 2026</u>	<u>Payment Date in October 2026</u>	<u>Payment Date in October 2026</u>
<u>Minimum Denominations (U.S.\$) (Integral Multiples)</u>	<u>\$250,000 (\$1)</u>	<u>\$250,000 (\$1)</u>	<u>\$250,000 (\$1)</u>	<u>\$250,000 (\$1)</u>	<u>\$250,000 (\$1)</u>	<u>\$250,000 (\$1)</u>	<u>\$250,000 (\$1)</u>	<u>\$250,000 (\$1)</u>	<u>\$250,000 (\$1)</u>
<u>Listed Securities:</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>
<u>Ranking:</u>									
<u>Priority Class(es)<sup>(3)</sup></u>	<u>None</u>	<u>None</u>	<u>X, A-R</u>	<u>X, A-R, B-R</u>	<u>X, A-R, B-R, C-R</u>	<u>X, A-R, B-R, C-R</u>	<u>X, A-R, B-R, C-R, D-1, D-2</u>	<u>X, A-R, B-R, C-R, D-1, D-2, E</u>	<u>X, A-R, B-R, C-R, D-1, D-2, E, F, Reinvesting Holder</u>
<u>Pari Passu Class(es)</u>	<u>A-R<sup>(4)</sup></u>	<u>X<sup>(4)</sup></u>	<u>None</u>	<u>None</u>	<u>D-2</u>	<u>D-1</u>	<u>None</u>	<u>None</u>	<u>None</u>
<u>Junior Class(es)<sup>(3)</sup></u>	<u>B-R, C-R, D-1, D-2, E, F, Subordinated Reinvesting Holder</u>	<u>B-R, C-R, D-1, D-2, E, F, Subordinated Reinvesting Holder</u>	<u>C-R, D-1, D-2, E, F, Subordinated Reinvesting Holder</u>	<u>D-1, D-2, E, F, Subordinated Reinvesting Holder</u>	<u>E, F, Subordinated Reinvesting Holder</u>	<u>E, F, Subordinated Reinvesting Holder</u>	<u>F, Subordinated Reinvesting Holder</u>	<u>Subordinated Reinvesting Holder</u>	<u>None</u>

(1) In accordance with the definition of LIBOR set forth in Exhibit D to the Original Indenture, LIBOR shall be calculated by reference to three-month LIBOR except as provided in the definition of Index Maturity.

(2) Interest payable on the Subordinated Notes on each Payment Date will consist solely of Excess Interest payable on the Subordinated Notes, if any, on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments. Prior to the Second Refinancing Date, the Interest Rate for each Class of Rated Notes is subject to change as set forth in Section 9.8 of the Original Indenture.

(3) The Reinvesting Holder Notes will be a Class of Notes and will have the characteristics set forth above in respect of the Subordinated Notes, except that (i) each Reinvesting Holder Note will have an initial principal amount and a Minimum Denomination of zero and (ii) the Reinvesting Holder Notes will be a Priority Class in respect of the Subordinated Notes, and the Subordinated Notes will be a Junior Class of Notes in respect of the Reinvesting Holder Notes. On and after the Second Refinancing Date, no Reinvesting Holder Notes shall be

deemed Outstanding and all references in this Indenture to such term or a Reinvesting Holder shall be disregarded and have no force or effect.

- (4) Interest on the Class X Notes and the Class A-R Notes will be *pari passu*. Upon the occurrence of an Enforcement Event and to the extent of payments in accordance with the Note Payment Sequence, principal of the Class X Notes and the Class A-R Notes will be *pari passu*. At all other times, principal of the Class X Notes will be paid prior to principal of the Class A-R Notes in accordance with the Priority of Payments.
- (5) The First Replacement Notes ~~will be~~were issued on the First Refinancing Date.

On and after the Second Refinancing Date, the Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

~~(6) — The Expected Moody's Initial Ratings and the Expected Fitch Initial Ratings are expected to be at least the ratings set forth in this table.~~

<u>Designation</u>	<u>Class X-RR Notes</u>	<u>Class A-RR Notes</u>	<u>Class B-RR Notes</u>	<u>Class C-RR Notes</u>	<u>Class D-RR Notes</u>	<u>Class E-RR Notes</u>	<u>Class F-RR Notes</u>	<u>Subordinated Notes</u>
<u>Type</u>	<u>Floating</u>	<u>Floating</u>	<u>Floating</u>	<u>Floating</u>	<u>Floating</u>	<u>Floating</u>	<u>Floating</u>	<u>Residual</u>
<u>Issuer(s)</u>	<u>Co-Issuers</u>	<u>Co-Issuers</u>	<u>Co-Issuers</u>	<u>Co-Issuers</u>	<u>Co-Issuers</u>	<u>Issuer</u>	<u>Issuer</u>	<u>Issuer</u>
<u>Initial Principal Amount (U.S.\$)</u>	<u>4,000,000</u>	<u>256,000,000</u>	<u>44,000,000</u>	<u>21,200,000</u>	<u>26,800,000</u>	<u>20,000,000</u>	<u>8,000,000</u>	<u>37,500,000</u>
<u>Expected Fitch Initial Rating</u>	<u>"AAAsf"</u>	<u>"AAAsf"</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<u>Expected Moody's Initial Rating</u>	<u>"Aaa (sf)"</u>	<u>"Aaa (sf)"</u>	<u>"Aa2 (sf)"</u>	<u>"A2 (sf)"</u>	<u>"Baa3 (sf)"</u>	<u>"Ba3 (sf)"</u>	<u>"B3 (sf)"</u>	<u>N/A</u>
<u>Index Maturity<sup>(1)</sup></u>	<u>3 month</u>	<u>3 month</u>	<u>3 month</u>	<u>3 month</u>	<u>3 month</u>	<u>3 month</u>	<u>3 month</u>	<u>N/A</u>
<u>Interest Rate<sup>(2)</sup></u>	<u>LIBOR + 0.55%</u>	<u>LIBOR + 1.03%</u>	<u>LIBOR + 1.45%</u>	<u>LIBOR + 1.80%</u>	<u>LIBOR + 2.70%</u>	<u>LIBOR + 5.20%</u>	<u>LIBOR + 7.42%</u>	<u>N/A</u>
<u>Interest Deferrable</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>N/A</u>
<u>Re-Pricing Eligible Notes</u>	<u>No</u>	<u>No</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>N/A</u>
<u>Stated Maturity</u>	<u>Payment Date in January 2031</u>	<u>Payment Date in January 2031</u>	<u>Payment Date in January 2031</u>	<u>Payment Date in January 2031</u>	<u>Payment Date in January 2031</u>	<u>Payment Date in January 2031</u>	<u>Payment Date in January 2031</u>	<u>Payment Date in January 2031</u>
<u>Minimum Denominations (U.S.\$) (Integral Multiples)<sup>(3)</sup></u>	<u>\$250,000 (\$1)</u>	<u>\$250,000 (\$1)</u>	<u>\$250,000 (\$1)</u>	<u>\$250,000 (\$1)</u>	<u>\$250,000 (\$1)</u>	<u>\$250,000 (\$1)</u>	<u>\$250,000 (\$1)</u>	<u>\$250,000 (\$1)</u>
<u>Listed Securities:</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>
<u>Ranking:</u>								
<u>Priority Class(es)</u>	<u>None<sup>(4)</sup></u>	<u>None<sup>(4)</sup></u>	<u>X-RR, A-RR</u>	<u>X-RR, A-RR, B-RR</u>	<u>X-RR, A-RR, B-RR, C-RR</u>	<u>X-RR, A-RR, B-RR, C-RR, D-RR</u>	<u>X-RR, A-RR, B-RR, C-RR, D-RR, E-RR</u>	<u>X-RR, A-RR, B-RR, C-RR, D-RR, E-RR, F-RR</u>
<u>Pari Passu Class(es)</u>	<u>A-RR<sup>(4)</sup></u>	<u>X-RR<sup>(4)</sup></u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
<u>Junior Class(es)<sup>(4)</sup></u>	<u>B-RR, C-RR, D-RR, E-RR, F-RR, Subordinated</u>	<u>B-RR, C-RR, D-RR, E-RR, F-RR, Subordinated</u>	<u>C-RR, D-RR, E-RR, F-RR, Subordinated</u>	<u>D-RR, E-RR, F-RR, Subordinated</u>	<u>E-RR, F-RR, Subordinated</u>	<u>F-RR, Subordinated</u>	<u>Subordinated</u>	<u>None</u>

(1) In accordance with the definition of LIBOR, LIBOR shall be calculated by reference to three-month LIBOR except as provided in the definition of Index Maturity. On any Business Day after the Non-Call Period, the Issuer may reduce the Interest Rate applicable to any Class of Rated Notes specified above as "Re-Pricing Eligible Notes" at the direction of a Majority of the Subordinated Notes with the consent of the Collateral Manager pursuant to Section 9.8. In connection with a Re-Pricing, the Issuer may redeem Notes of the Re-Priced Class held by Non-Consenting Holders in a Re-Pricing Redemption.

- (2) Interest payable on the Subordinated Notes on each Payment Date will consist solely of Excess Interest payable on the Subordinated Notes, if any, on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments.
- (3) (i) Notes acquired or owned by the Retention Holder on the Second Refinancing Date may be issued to the Retention Holder in denominations less than \$250,000 and (ii) the Retention Holder may not transfer Notes acquired on the Second Refinancing Date to a Person other than the Collateral Manager or a “majority-owned affiliate” (as defined in the U.S. Risk Retention Requirements) of the Collateral Manager if, after giving effect to such transfer, the transferee will own less than \$100,000 of the applicable Class of Notes.
- (4) Interest on the Class X-RR Notes and the Class A-RR Notes will be *pari passu*. Upon the occurrence of an Enforcement Event and to the extent of payments in accordance with the Note Payment Sequence, principal of the Class A-RR Notes will be senior to the Class X-RR Notes. At all other times, principal of the Class X-RR Notes will be paid prior to principal of the Class A-RR Notes in accordance with the Priority of Payments.

- (c) The Securities will be issued in Minimum Denominations. Securities shall only be transferred or resold in compliance with the terms of this Indenture; provided, that (i) Notes acquired or owned by the Retention Holder on the Second Refinancing Date may be issued to the Retention Holder in denominations less than \$250,000 and (ii) the Retention Holder may not transfer Notes acquired on the Second Refinancing Date to a Person other than the Collateral Manager or a “majority-owned affiliate” (as defined in the U.S. Risk Retention Requirements) of the Collateral Manager if, after giving effect to such transfer, the transferee will own less than \$100,000 of the applicable Class of Notes.

#### Section 2.4. Execution, Authentication, Delivery and Dating

- (a) The Securities (other than any Uncertificated Non-Clearing Agency Securities) 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 Securities may be manual or facsimile.
- (b) Securities bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer, shall bind the Issuer and the Co-Issuer, as applicable, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of issuance of such Securities.
- (c) At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Securities executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall, in connection with a transfer of Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the Trustee), shall authenticate and deliver such Securities as provided in this Indenture and not otherwise.
- (d) Each Security 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 Securities that are authenticated and delivered after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.
- (e) Securities issued upon transfer, exchange or replacement of other Securities shall be issued in authorized denominations reflecting the original Aggregate Outstanding Amount of the Securities so transferred, exchanged or replaced, but shall represent only the Aggregate Outstanding Amount of the Securities so transferred, exchanged or replaced. In the event that any Security is divided into more than one Security in accordance with this Article II, the original principal amount of such Security shall be proportionately divided among the Securities delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Securities.



- (f) No Security (other than an Uncertificated Non-Clearing Agency Security) shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Security 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 its Authorized Officers, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder.

#### Section 2.5. Registration, Registration of Transfer and Exchange

- (a) The Issuer shall cause the Securities to be registered and shall cause to be kept a register (the "Register") at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Securities and the registration of transfers of Securities, including an indication, in the case of a Non-Clearing Agency Security, as to whether the holder has certified that it is a Benefit Plan Investor or a Controlling Person. The Trustee is hereby initially appointed "registrar" (the "Registrar") for the purpose of registering Securities and transfers of such Securities in the Register. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment or until such appointment is effective, assume the duties of Registrar.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer will give the Trustee prompt written notice (with a copy to the Collateral Manager) 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 Securities and the principal or face amounts and numbers of such Securities.

Subject to this Section 2.5, upon surrender for registration of transfer of any Securities 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 Securities of any authorized Minimum Denomination and of a like aggregate principal or face amount.

At the option of the Holder, Securities may be exchanged for Securities of like terms, in any authorized Minimum Denominations and of like aggregate principal amount, upon surrender of the Securities to be exchanged at such office or agency. Whenever any Security is surrendered for exchange, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Securities that the Holder making the exchange is entitled to receive.

All Securities authenticated and delivered upon any registration of transfer or exchange of Securities shall be the valid obligations of the Applicable Issuers, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this

Indenture as the Securities surrendered (or deregistered, in the case of Uncertificated Non-Clearing Agency Securities) upon such registration of transfer or exchange.

Every Security 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 such Holder's 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 Securities, but the Co-Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

- (b) (i) No Security 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 or the pool of collateral to become subject to the requirement that it register as an investment company under the Investment Company Act.
- (ii) No Security may be offered, sold or delivered or transferred (including, without limitation, by pledge or hypothecation) except (i) to (A) a non-"U.S. person" (as defined under Regulation S) in accordance with the requirements of Regulation S, (B) a QIB/QP, (C) an IAI/QP, (D) in the case of Subordinated Notes and Reinvesting Holder Notes, an ~~Accredited Investor that is also a Qualified Purchaser or Knowledgeable Employee~~ AI/KE or ~~(DE)~~ a Qualified Institutional Buyer or Institutional Accredited Investor (or, solely in the case of Subordinated Notes and Reinvesting Holder Notes, an ~~Accredited Investor~~ AI/KE) that is also an entity owned exclusively by Qualified Purchasers or (solely in the case of Subordinated Notes and Reinvesting Holder Notes) Knowledgeable Employees and (ii) in accordance with any applicable law.
- (iii) No Security may be offered, sold or delivered (i) as part of the distribution by the Initial Purchaser at any time or (ii) otherwise until 40 days after the Closing Date (or, in the case of the First Replacement Notes or the Second Replacement Notes, the First Refinancing Date and the Second Refinancing Date, respectively) within the United States to, or for the benefit of, "U.S. persons" (as defined in Regulation S) except in accordance with Rule 144A or an exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers for which the

purchaser is acting as a fiduciary or agent. The Securities may be sold or resold, as the case may be, in offshore transactions to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S. No Rule 144A Global Note may at any time be held by or on behalf of any Person that is not a QIB/QP, and no Regulation S Global Note may be held at any time by or on behalf of any U.S. person. None of the Co-Issuers, the Trustee or any other Person may register the Securities under the Securities Act or any state securities laws or the applicable laws of any other jurisdiction.

- (c) (i) No transfer of an interest in an ERISA Note to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person will be effective, and the Trustee, the Registrar, and the Applicable Issuer will not recognize any such transfer, if such transfer would result in Benefit Plan Investors owning Reinvesting Holder Notes or 25% or more of the Aggregate Outstanding Amount of any other Class of ERISA Notes as determined in accordance with the Plan Asset Regulation and this Indenture, assuming, for this purpose, that all the representations made (or, in the case of Global Notes, deemed to be made) by holders of such Notes are true. For purposes of such calculation, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with the Plan Asset Regulation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any ERISA Note held by any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Co-Issuers or that provides investment advice for a fee (direct or indirect) with respect to such assets or an "affiliate" (within the meaning of the Plan Asset Regulation) of such a Person (a "Controlling Person") shall be excluded and treated as not being Outstanding. With respect to any interest in an ERISA Note that is purchased by a Controlling Person on the Closing Date or the Second Refinancing Date and represented by a Global Note, if such Controlling Person notifies the Trustee that all or a portion of its interest in such Global Note has been transferred under Section 2.5 to a transferee that is not a Controlling Person, such transferred interest will no longer be excluded for the calculation of this clause (c)(i).
- (ii) No transfer of a beneficial interest in a Security will be effective, and the Trustee and the Applicable Issuer will not recognize any such transfer, if the transferee's acquisition, holding and disposition of such interest would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied.
- ~~(iii) In respect of the purchase of an Issuer Only Note, if the purchaser is a bank organized outside the United States, (i) it is acquiring such Securities as a capital markets investment and will not for any purpose treat such Securities or assets of the Issuer as loans acquired in its banking business, and (ii) it is not acquiring such Securities as part of a plan having as one of its principal purposes the avoidance of U.S. withholding taxes.~~

- (d) Notwithstanding anything contained herein to the contrary, the Trustee will not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code or the Investment Company Act; *provided* that if a Transfer Certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee, the Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms. Notwithstanding anything in this Indenture to the contrary, the Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Trustee is not notified of or in a position to know of any transfer requiring such a certificate to be presented by the proposed transferee or transferor. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made by Holders of an interest in an ERISA Note, shall not recognize any transfer of an interest in an ERISA Note if such transfer would result in Benefit Plan Investors owning Reinvesting Holder Notes or 25% or more of the Aggregate Outstanding Amount of any other Class of ERISA Notes as determined in accordance with the Plan Asset Regulation and this Indenture, assuming, for this purpose, that all the representations made (or, in the case of Global Notes, deemed to be made) by holders of such Notes are true.
- (e) For so long as any of the Securities are Outstanding, the Issuer shall not issue or permit the transfer of any ordinary shares of the Issuer to U.S. persons.
- (f) Transfers of Global Notes shall only be made in accordance with this Section 2.5(f).
- (i) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder (*provided* that such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Securities, in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase and (C) a Transfer Certificate, then the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A

Global Note and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

- (ii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the 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 Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Securities to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase and (B) a Transfer Certificate, then the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, such Regulation S Global Note by the aggregate principal amount of the beneficial interest in such Regulation S Global Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the principal amount of such Regulation S Global Note.
- (g) Transfer of Non-Clearing Agency Securities. Transfers of Non-Clearing Agency Securities will only be made in accordance with this Section 2.5(g).
  - (i) Transfer and Exchange of Non-Clearing Agency Securities to Non-Clearing Agency Securities. If a holder of a Non-Clearing Agency Security wishes at any time to exchange its interest in such Non-Clearing Agency Security for a Non-Clearing Agency Security or to transfer such Non-Clearing Agency Security to a Person who wishes to take delivery in the form of a Non-Clearing Agency Security, such holder may exchange or transfer its interest upon delivery of the documents set forth in the following sentence. Upon receipt by the Registrar of (A) if a Certificate has been issued, such Holder's Certificate properly endorsed for assignment to the transferee, and (B) a Transfer Certificate, the Registrar shall (1) cancel such Non-Clearing Agency Security in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) upon

execution by the Applicable Issuers and authentication and delivery by the Trustee, deliver one or more Certificates bearing the same designation as the Non-Clearing Agency Security endorsed for transfer, or deliver a Confirmation of Registration, as applicable, in each case 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 Non-Clearing Agency Security surrendered by the transferor), and in authorized denominations.

- (ii) Transfer of Regulation S Global Notes to Non-Clearing Agency Securities. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for a Non-Clearing Agency Security, or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of a Non-Clearing Agency Security, 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 a Non-Clearing Agency Security. Upon receipt by the Registrar of (A) Transfer Certificates and (B) appropriate instructions from DTC, if required, the Registrar will (1) approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) as applicable, either (x) upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificates, 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 Regulation S Global Note transferred by the transferor), and in authorized Minimum Denominations or (y) deliver a Confirmation of Registration in the name specified in the instructions described in clause (B) above, in the principal amount of the interest in the Regulation S Global Note transferred by the transferor and in authorized Minimum Denominations.
- (iii) Transfer of Non-Clearing Agency Securities to Regulation S Global Notes. If a Holder of a Non-Clearing Agency Security wishes at any time to exchange its interest in such Security for a beneficial interest in a Regulation S Global Note or to transfer such Security to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Security for a beneficial interest in a Regulation S Global Note of the same Class. Upon receipt by the Registrar of (A) if a Certificate has been issued, such Holder's Certificate properly endorsed for assignment to the transferee, (B) a Transfer Certificate, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be,



from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Regulation S Global Notes of the same Class in an amount equal to the Non-Clearing Agency Securities to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall (1) in the case of a Certificated Non-Clearing Agency Security, cancel such Certificate, or in the case of an Uncertificated Non-Clearing Agency Security, deregister such Uncertificated Non-Clearing Agency Security, each in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) approve the instructions at DTC, concurrently with such recordation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the principal amount of the Non-Clearing Agency Security transferred or exchanged.

- (iv) Transfer of Rule 144A Global Notes to Non-Clearing Agency Securities. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for a Non-Clearing Agency Security, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of a Non-Clearing Agency Security or, 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 Non-Clearing Agency Security. Upon receipt by the Registrar of (A) Transfer Certificates and (B) appropriate instructions from DTC, the Registrar will (1) approve the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be transferred or exchanged, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) as applicable, either (x), upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Non-Clearing Agency Securities, 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 Note transferred by the transferor), and in authorized Minimum Denominations or (y) [in the case of Uncertificated Non-Clearing Agency Securities.](#) deliver a Confirmation of Registration in the name specified in the instructions described in clause (B) above, in the principal amount of the interest in the Rule 144A Global Note transferred by the transferor and in authorized Minimum Denominations.
- (v) Transfer of Non-Clearing Agency Securities to Rule 144A Global Notes. If a Holder of a Non-Clearing Agency Security wishes at any time to exchange its interest in such Security for a beneficial interest in a Rule 144A Global Note or to transfer such Security to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global 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 Security for a beneficial interest in a Rule 144A Global Note of the same Class. Upon receipt by the Registrar of (A) if a Certificate has been issued, such Holder's Certificate properly endorsed for assignment to the transferee, (B) a Transfer Certificate, (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 Notes of the same Class in an amount equal to the Non-Clearing Agency Securities to be transferred or exchanged and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC to be credited with such increase, the Registrar shall (1) in the case of a Certificated Non-Clearing Agency Security, cancel such Certificate, or in the case of an Uncertificated Non-Clearing Agency Security, deregister such Uncertificated Non-Clearing Agency Security, each in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) approve the instructions at DTC, concurrently with such recordation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the principal amount of the Non-Clearing Agency Security transferred or exchanged.

- (h) If Securities (other than Uncertificated Non-Clearing Agency Securities) are issued upon the transfer, exchange or replacement of Securities bearing the applicable legends set forth in the applicable Exhibit A hereto, and if a request is made to remove such applicable legend on such Securities, the Securities 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 Securities that do not bear such applicable legend.
- (i) Each Purchaser of Securities represented by Global Notes will be deemed to have represented and agreed as follows (except as may be expressly agreed in writing between it and the Co-Issuers or the Issuer, as applicable, if it is an initial purchaser):
  - (i) Either (A) it is not a "U.S. person" as defined in Regulation S and is acquiring the Securities in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S or (B) (1) it is both (x) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph

(a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (y) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act, (2) it is acquiring its interest in the Securities for its own account, or for one or more accounts each holder of which is a "qualified institutional buyer" and a "qualified purchaser" and as to each of which accounts it exercises sole investment discretion, and (3) it was not formed solely for the purpose of investing in the Securities and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Securities for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in the Indenture, it will not sell participation interests in such Securities or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Securities, and further that such Securities purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

- (ii) In connection with its purchase of the Securities: (A) none of the Transaction Parties or any of their respective Affiliates is acting as its fiduciary or financial or investment advisor; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (C) it has read and understands the Offering Circular for such Securities; (D) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (E) it will hold and transfer at least the Minimum Denomination of such Securities; (F) it is a sophisticated investor and is purchasing such Securities with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (G) it will provide notice of the relevant transfer restrictions to subsequent transferees; and (H) with respect to the Class F Notes and the Subordinated Notes, if it is not a U.S. person, it is not acquiring any Security as part of a plan to reduce, avoid or evade U.S. federal income tax.
- (iii) In the case of the Co-Issued Notes (A) if such person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such interest does not and will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, and (B) if such person is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, such person's acquisition, holding and disposition of such Note will not constitute or result in a non-exempt violation of any such Other Plan Law.

- (iv) In the case of ERISA Notes (other than Subordinated Notes held by an Excepted Controlling Person) it either will be required (in the case of certain original purchasers of ERISA Notes) or deemed to represent and warrant that (A) so long as it holds such Notes or interest therein, it will not be, and will not be not acting on behalf of, a Benefit Plan Investor or a Controlling Person, unless it has obtained the ERISA Notes on the Closing Date or the Second Refinancing Date and has obtained the prior written consent of the Issuer, (B) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (C) if it is a governmental, church, non-U.S. or other plan, (i) for so long as it holds such Notes or interest therein it will not be subject to any Similar Law and (ii) its acquisition, holding and disposition of such Notes or interest therein will not constitute or result in a non-exempt violation of any Other Plan Law.
- (v) It understands that the Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Securities have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Securities, such Securities may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Securities. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Securities. It understands that neither of the Co-Issuers nor the pool of collateral has been registered under the Investment Company Act based on an exemption from registration thereunder.
- (vi) It is aware that, except as otherwise provided in the Indenture, (A) any Securities being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes, (B) beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream and (C) no "U.S. person" (as defined in Regulation S) is permitted to hold an interest in a Regulation S Global Note.
- (vii) It will provide notice to each person to whom it proposes to transfer any interest in the Securities of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and the exhibits referenced therein.
- (viii) It agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) *plus* 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 Blocker 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.

- (ix) In the case of the Rated Notes, it further acknowledges and agrees that if it causes the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the expiration of the period specified in clause (viii), any claim that it has against the Co-Issuers (including under all Rated Notes of any Class held by it) or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each holder of any Rated Note (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until each Rated Note held by each holder (and each claim of each other secured creditor of the Issuer) that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. In order to give effect to the foregoing, the Issuer shall, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Rated Notes held by each Filing Holder.
- (x) It understands and agrees that the Notes are limited recourse obligations of the Issuer (and, in the case of the Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Assets in accordance with the Priority of Payments, and following realization of the Assets and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and, in the case of the Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.
- (xi) It acknowledges and agrees that (A) the Issuer has the right to compel any Non-Permitted Holder to sell its interest in the Securities or to sell such interest on behalf of such Holder and (B) the Issuer has the right to compel any Non-Consenting Holder to sell its interest in the Securities, to sell such interest on behalf of such Holder or to redeem such Securities.
- (xii) It understands that (A) the Trustee will provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee regarding payments on the Notes in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements (as determined by the Issuer or the Collateral Manager), (B) the Trustee will provide to the Issuer and the Collateral Manager upon request a list of Holders (and, with respect to each Certifying Person, unless such Certifying Person instructs the Trustee otherwise, the Trustee will upon request of the Issuer or the Collateral Manager share with the Issuer and the Collateral Manager the identity of such Certifying Person, as identified to the Trustee by written certification from such Certifying Person), (C) the Trustee will

obtain and provide to the Issuer and the Collateral Manager upon request a list of participants in DTC, Euroclear or Clearstream holding positions in the Securities, in each case to the extent that sufficient funds are available to pay the costs thereof as Administrative Expenses and (D) the Trustee will have no liability for any such disclosure under (A), (B) or (C) or the accuracy thereof.

- (xiii) It agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Collateral Manager from time to time.
- (xiv) It is not a member of the public in the Cayman Islands.
- (xv) It agrees to provide upon request certification acceptable to the Issuer or, in the case of the Co-Issued Notes, the Co-Issuers to permit the Issuer or the Co-Issuers, as applicable, to (A) make payments to it without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets and (C) comply with applicable law. It has read the summary of the U.S. federal income tax considerations contained in the Offering Circular as it relates to the Securities, and it represents that it will treat such Securities for U.S. tax purposes in a manner consistent with the treatment of such Securities by the Issuer described therein and will take no action inconsistent with such treatment; it being understood that this paragraph shall not prevent a holder of Class E Notes or Class F Notes from making a protective "qualified electing fund" election or filing protective information returns.
- (xvi) In the case of Issuer Only Notes, if it is a bank organized outside the United States, it (i) is acquiring the Securities as a capital markets investment and will not for any purpose treat such Securities or the assets of the Issuer as loans acquired in its banking business and (ii) is not acquiring such Securities as part of a plan having as one of its principal purposes the avoidance of U.S. withholding taxes within the meaning of ~~U.S.~~ Treasury Regulation [Section](#) 1.881-3.
- (xvii) It agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer and the Trustee (or an intermediary or agent thereof) with information or documentation, and to update or correct such information or documentation, that (in the sole determination of the Issuer or the Trustee or their agents, as applicable) is required to be requested to achieve FATCA Compliance or compliance with analogous provisions of non-U.S. law (including a voluntary agreement entered into pursuant to Section 1471(b) of the Code, a related intergovernmental agreement, or related rules or published administrative interpretation) (the obligations undertaken pursuant to this clause (A), the "Holder Reporting Obligations"), (B) that the Issuer and/or the Trustee may (1) provide such information and documentation and any other information concerning its

investment in the Securities to the U.S. Internal Revenue Service, the Cayman Islands Tax Information Authority and any other relevant tax authority, and (2) take such other steps as they deem necessary or helpful to achieve FATCA Compliance, including withholding on "passthru payments" (as defined in the Code) made to it or any agent or intermediary through which such Securities are held, and (C) that if it fails for any reason to provide any such information or documentation described in clause (A), or such information or documentation is not accurate or complete, or the Issuer otherwise reasonably determines that its direct or indirect acquisition, holding or transfer of an interest in such Securities would cause the Issuer to be unable to achieve FATCA Compliance, the Issuer shall have the right, in addition to withholding on passthru payments to it or any agent or intermediary through which such Securities are held, to (x) compel it to sell its interest in such Securities, (y) sell such interest on its behalf and/or (z) assign to such Securities a separate CUSIP or CUSIPs. For these purposes, the Issuer may sell a beneficial owner's interest in the Notes in its entirety notwithstanding that the sale of only a portion of such an interest would permit the Issuer to comply with FATCA. It agrees to indemnify the Issuer, the Trustee and other beneficial owners of Securities for all damages, costs and expenses that result from its failure to comply with its Holder Reporting Obligations. This indemnification will continue even after the person ceases to have an ownership interest in the Securities.

(xviii) ~~In the case of Subordinated Notes or Reinvesting Holder Notes, it~~ It agrees to provide the Issuer and Trustee any additional information that the Issuer, the Trustee or their agents request in connection with any 1099 reporting requirements, and to update any such information promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It acknowledges that the Issuer or the Trustee may provide such information and any other information concerning its investment in the ~~Subordinated~~ Notes to the U.S. Internal Revenue Service.

(xix) In the case of Class F Notes or Subordinated Notes, it is not an Affected Bank. "Affected Bank" means a "bank" for purposes of Section 881 of the Code or an entity affiliated with such a bank that owns directly or indirectly more than 33-1/3% of the Aggregate Outstanding Amount of either the Subordinated Notes or the Class F Notes and (x) is not a United States person (within the meaning of Section 7701(a)(30) of the Code), (y) is not entitled to the benefits of an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to such bank are reduced to 0% and (z) does not provide a [copy of Internal Revenue Service Form W-8ECI](#) reporting that all payments received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States.

(xx) If it is a Benefit Plan Investor, it (1) acknowledges and agrees that (i) none of the Transaction Parties believes that it has provided or is providing investment advice of any kind whatsoever, but in all events none of the Transaction Parties or other Persons that provide marketing services nor any of their affiliates has provided or



is providing impartial investment advice or is giving any advice in a fiduciary capacity in connection with the Purchaser's acquisition of a Note or any interest therein; and (ii) the Transaction Parties have financial interests in the offering and sale of the Notes which are disclosed in the Offering Circular or at the time of sale; and (2) represents and warrants that (i) the Person making the investment decision on behalf of such Purchaser with respect to the acquisition and holding of the Notes is a Qualified Independent Fiduciary; (ii) the Qualified Independent Fiduciary is capable of evaluating investment risks independently, both in general and with regard to particular transactions and strategies, including the acquisition, holding and subsequent disposition of the Notes; (iii) the Qualified Independent Fiduciary is a fiduciary under ERISA or the Code, or both, with respect to the acquisition, holding and subsequent disposition of the Notes and is responsible for exercising independent judgment in evaluating such transactions; and (iv) no fee or other compensation is being paid directly to any of the Transaction Parties or their affiliates by the Purchaser or the Qualified Independent Fiduciary for investment advice (as opposed to other services) in connection with the acquisition and holding of the Notes; *provided* that if 29 CFR 2510.3-21(c)(1), as amended in 2016, is revoked, repealed or no longer effective, the foregoing representations shall be deemed to be no longer in effect.

- (j) Each Person who becomes an owner of a Non-Clearing Agency Security will be required to provide a Transfer Certificate.
- (k) No Reinvesting Holder Note may be sold or transferred (including, without limitation, by pledge or hypothecation) to any Person other than an Affiliate of a Reinvesting Holder and otherwise in accordance with this Section 2.5.
- (l) Any purported transfer of a Security not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose whatsoever.
- (m) The Registrar, the Trustee and the Issuer, without limiting the Issuer's obligations under Section 7.17(g) hereof, shall be entitled to conclusively rely on any transferor and transferee certificate delivered pursuant to this Section 2.5 (or any certificate of ownership delivered pursuant to Section 2.10) and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.
- (n) Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Non-Clearing Agency Securities shall be registered or as to delivery instructions for such Non-Clearing Agency Securities.

#### Section 2.6. Mutilated, Defaced, Destroyed, Lost or Stolen Security

If (a) any mutilated or defaced Security 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 Security, and (b) there is delivered



to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Security has been acquired by a protected purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Security, a new Security, 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 Security and bearing a number not contemporaneously outstanding.

If, after delivery of such new Security, a protected purchaser of the predecessor Security presents for payment, transfer or exchange such predecessor Security, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Security 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 Security has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Security, pay such Security without requiring surrender thereof except that any mutilated or defaced Security shall be surrendered.

Upon the issuance of any new Security under this Section 2.6, the Applicable Issuers may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Applicable Issuers and such new Security shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Securities of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Securities.

#### Section 2.7. Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved

(a) Payments of Interest on the Notes.

- (i) Rated Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of

interest on each Class of Rated Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class. Any payment of interest due on a Class of Deferred Interest Notes on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding with respect to such Class of Deferred Interest Notes, shall constitute "Deferred Interest" with respect to such Class and shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Notes and (iii) the Stated Maturity (or the earlier date of Maturity) of such Class of Deferred Interest Notes. Deferred Interest on any Class of Deferred Interest Notes shall be added to the principal balance of such Class of Deferred Interest Notes and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (A) which is the Redemption Date with respect to such Class of Deferred Interest Notes and (B) which is the Stated Maturity (or the earlier date of Maturity) of such Class of Deferred Interest Notes. Regardless of whether any Priority Class is Outstanding with respect to any Class of Deferred Interest Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Deferred Interest Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on each Rated Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class X Notes, Class A Notes or Class B Notes; or, if no Class X Notes, Class A Notes or Class B Notes are Outstanding, any Class C Notes; or, if no Class C Notes are Outstanding, any Class D Notes; or, if no Class D Notes are Outstanding, any Class E Notes, or, if no Class E Notes are Outstanding, any Class F Notes shall accrue at the Interest Rate for such Class until paid as provided herein.

- (ii) ~~Subject to the right of a Reinvesting Holder to designate amounts paid to it to be Reinvestment Amounts, deliver such amounts to the Trustee and direct that such amounts be deposited in the Reinvestment Amount Account pursuant to Section 11.1(e), the~~ The Subordinated Notes will receive as distributions on each Payment Date the Excess Interest payable on the Subordinated Notes, if any, subject to the Priority of Payments. Interest on the Subordinated Notes that is not available to be paid on a Payment Date in accordance with the Priority of Payments shall not be payable on such Payment Date or any date thereafter and shall not be considered "due and payable" for purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the Payment Date on which

~~such interest is available to be paid pursuant to the Priority of Payments.—Each Reinvestment Amount deposited in the Reinvestment Amount Account at the direction of a Reinvesting Holder shall be added to the principal balance of the Reinvesting Holder Note registered in the name of the Reinvesting Holder providing such direction, and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments.—The Reinvesting Holder Notes are not entitled to any payment of interest.~~

- (b) The principal of each Rated Note of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Rated Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Payments of principal on any Class of Rated Notes (other than the Senior Notes) which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity (or the earlier date of Maturity) of such Class of Notes or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all Priority Classes with respect to such Class have been paid in full. The Subordinated Notes and the Reinvesting Holder Notes will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and the final payments of principal, if any, will occur on that date; *provided* that (x) the payment of principal of the Subordinated Notes and any Reinvesting Holder Notes may only occur after the Rated Notes are no longer Outstanding; (y) the payment of principal of the Subordinated Notes and the Reinvesting Holder Notes is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Rated Notes and other amounts in accordance with the Priority of Payments; and (z) the payment of principal of the Subordinated Notes is subordinated to the payment on each Payment Date of the principal due and payable on the Reinvesting Holder Notes and other amounts in accordance with the Priority of Payments; and any payment of principal of the Subordinated Notes or the Reinvesting Holder Notes that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments.
- (c) Principal payments on the Notes will be made in accordance with the Priority of Payments and Section 9.1.
- (d) The Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a United States person within the meaning of Section 7701(a)(30) of the Code or the applicable Internal Revenue Service Form W-8 (or applicable successor form) in the case of a Person that is not a United States person within the meaning of Section 7701(a)(30) of the Code), any information requested pursuant to the Holder Reporting Obligations, or any other

certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent (including, in each case, as any such other party may instruct) to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Security or the Holder or beneficial owner of such Security under any present or future law or regulation of the Cayman Islands, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Securities as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Securities. Nothing herein shall be construed to impose upon the Paying Agent a duty to determine the duties, liabilities or responsibilities of any other party described herein under any applicable law or regulation.

- (e) Payments in respect of any Security will be made by the Trustee, in Dollars to DTC or its nominee with respect to a Global Note and to the Holder or its nominee with respect to a Non-Clearing Agency Security, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its nominee with respect to a Non-Clearing Agency Security; *provided* that (1) in the case of a Non-Clearing Agency Security the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. In the case of a Non-Clearing Agency Security represented by a Certificate, the Holder thereof shall present and surrender such Security at the office designated by the Trustee upon final payment; *provided* that in the absence of notice to the Applicable Issuers or the Trustee that the applicable Security has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender, 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. None of the Co-Issuers, the Trustee, the Collateral Manager or any Paying Agent will 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 Rated 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 three days prior to the date on which such payment is to be made, provide to the applicable Holders a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.\$1,000 original principal amount of Rated Notes, original principal amount of Subordinated Notes and the place where Non-Clearing Agency Securities represented by a Certificate may be presented and surrendered for such payment.

- (f) Payments to Holders of each Class on each Payment Date shall be made ratably among the Holders of such Class in the proportion that the Aggregate Outstanding Amount of the Securities of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Securities of such Class on such Record Date.
- (g) Interest accrued with respect to any Floating Rate Note 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 will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- (h) All reductions in the ~~principal amount~~ Aggregate Outstanding Amount of a Note (or one or more predecessor Securities) effected by payments made ~~on any Payment Date or Redemption Date~~ under this Indenture shall be binding upon all future Holders of such Security and of any Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Security.
- (i) Notwithstanding any other provision of this Indenture, the obligations of the Co-Issuers under the Co-Issued Notes and this Indenture from time to time and at any time are limited recourse obligations of the Co-Issuers and the obligations of the Issuer under the Issuer Only Notes from time to time and at any time are limited recourse obligations of the Issuer, payable solely from proceeds of the Assets at such time and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining claims against the Co-Issuers (or, in the case of the Issuer Only Notes, the Issuer) 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, member, manager, shareholder or incorporator of the Co-Issuers (or, in the case of the Issuer Only Notes, the Issuer), the Collateral Manager, ~~the Sub-Manager~~ or their respective Affiliates, successors or assigns for any amounts payable under the Securities or this Indenture. It is understood that, except as expressly provided in this Indenture, the foregoing provisions of this paragraph (i) shall not (i) 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 (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Securities or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Co-Issuers (or, in the case of the Issuer Only Notes, the Issuer) as a party defendant in any Proceeding or in the exercise of any other remedy under the Securities 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.
- (j) Subject to the foregoing provisions of this Section 2.7, each Security delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Security.

## Section 2.8. Persons Deemed Owners

The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of each Security the Person in whose name such Security is registered on the Register on the applicable Record Date for the purpose of receiving payments on such Security and on any other date for all other purposes whatsoever (whether or not such Security is overdue), and none of the Issuer, the Co-Issuers, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

## Section 2.9. Cancellation

All Securities acquired by the Issuer, surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen shall be promptly cancelled by the Trustee and may not be reissued or resold. No Security may be surrendered (including in connection with any abandonment, donation, gift, contribution or other event or circumstance) except (a) for payment as provided herein, (b) for registration of transfer, exchange or redemption, (c) in connection with a purchase in accordance with Section 2.14 or (d) for replacement in connection with any Security that is mutilated, defaced or deemed lost or stolen. The Issuer may not acquire any of the Securities except as described above under Section 2.14. The preceding sentence shall not limit an Optional Redemption, Special Redemption, Clean-Up Call Redemption or any other redemption effected pursuant to the terms of this Indenture.

## Section 2.10. DTC Ceases to be Depository

- (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding certificated security to the beneficial owners thereof (as instructed by DTC) only if (A) such transfer complies with Section 2.5 and (B) either (x) (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such event or (y) an Event of Default or Enforcement Event has occurred and is continuing and such transfer is requested by the Holder of such Global Note.
- (b) Any Global Note that is transferable in the form of a corresponding certificated security to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the Trustee's office located in the Borough of Manhattan, the City of New York to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized Minimum Denominations. Any certificated security delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.



- (c) Subject to the provisions of paragraph (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Securities.
- (d) In the event of the occurrence of either of the events specified in subsection (a) of this Section 2.10, the Co-Issuers will promptly make available to the Trustee a reasonable supply of certificated securities.

In the event that certificated securities are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by subsection (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article V (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding certificated securities had been issued; *provided* that the Trustee shall be entitled to receive and rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit E) and/or other forms of reasonable evidence of such ownership as it may require.

**Section 2.11. Securities Beneficially Owned by Persons Not QIB/QPs or in Violation of ERISA Representations or Holder Reporting Obligations**

- (a) Notwithstanding anything to the contrary elsewhere in this Indenture, (i) any transfer of a beneficial interest in any Rated Note to a U.S. person that is not a (A) QIB/QP, ~~(B) IAI/QP~~ or ~~(BC) Qualified Institutional Buyer~~ or Institutional Accredited Investor that is also an entity owned exclusively by Qualified Purchasers and that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act and (ii) any transfer of a beneficial interest in any Subordinated Note or Reinvesting Holder Note to a U.S. person that is not ~~either~~ (A) a QIB/QP ~~or~~, (B) an IAI/QP, or (C) an Accredited Investor that is also (1) ~~a Qualified Purchaser~~ an IAI/QP or a Knowledgeable Employee or (2) an entity exclusively owned by ~~Qualified Purchasers~~ IAI/QPs or Knowledgeable Employees and that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.
- (b) If (i) any U.S. person that is not (A) a Qualified Institutional Buyer or Institutional Accredited Investor (or, solely in the case of Subordinated Notes and Reinvesting Holder Notes held in the form of Non-Clearing Agency Securities, an ~~Accredited Investor~~ AI/KE) and (B) (1) a Qualified Purchaser or, solely in the case of Subordinated Notes and Reinvesting Holder Notes held in the form of Non-Clearing Agency Securities, a Knowledgeable Employee or (2) an entity owned exclusively by Qualified Purchasers or (solely in the case of Subordinated Notes and Reinvesting Holder Notes held in the form of Non-Clearing Agency Securities) Knowledgeable Employees, or that does not have an exemption available under the Securities Act and the Investment Company Act becomes a Holder or beneficial owner of an interest in any Security; (ii) any Holder fails to comply with the Holder Reporting Obligations; or (iii) the Issuer reasonably determines



that any Holder or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in a Security would otherwise cause the Issuer to be unable to achieve FATCA Compliance (any such Person, a "Non-Permitted Holder"), the Issuer shall, promptly after discovery that such Person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (or upon notice by the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, with a copy to the Collateral Manager, if either of them makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any, with a copy to the Collateral Manager)), send notice (with a copy to the Collateral Manager) to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Securities or interest in the Securities to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer its Securities or interest therein, the Issuer will follow the procedures set forth in clause (d) below.

- (c) If any Person is or becomes the beneficial owner of an interest in any Security who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person, Other Plan Law or Similar Law representation required by Section 2.5 or by its subscription agreement that is subsequently shown to be false or misleading or whose beneficial ownership otherwise results in a violation of the 25% Limitation (any such Person or such Benefit Plan Investor, a "Non-Permitted ERISA Holder"), the Issuer shall, promptly after discovery that such Person is a Non-Permitted ERISA Holder by the Issuer upon notice from such Person, or upon notice from the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, with a copy to the Collateral Manager, if either of them makes the discovery (who, in each case, agree to notify the Issuer, with a copy to the Collateral Manager, of such discovery, if any), send notice (with a copy to the Collateral Manager) to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Securities held by such Person to a Person that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Securities or an interest therein) within 7 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Securities, the Issuer will follow the procedures set forth in clause (d) below.
- (d) If such Person fails to transfer its Securities (or the required portion of its Securities) in accordance with clause (b) or (c) above, the Issuer will have the right to sell such Securities to a purchaser selected by the Issuer. The Issuer (or its agent) will request such Person to provide (within 3 days after such request) the names of prospective purchasers, and the Issuer (or its agent) will solicit bids from any such identified prospective purchasers and may also solicit bids from one or more brokers or other market professionals that regularly deal in securities similar to the Securities. The Issuer agrees that it will accept the highest of such bids, subject to the bidder satisfying the transfer restrictions set forth in this Indenture.
- (e) If the procedures in clause (d) above do not result in any bids from qualified investors, the Issuer may select a purchaser by any other means determined by it in its sole discretion.

- (f) The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder or Non-Permitted ERISA Holder, as applicable.
- (g) If any holder of the Class F Notes or the Subordinated Notes is (or is affiliated with) an Affected Bank, the Issuer, in its sole discretion may treat (if necessary or helpful to reduce the likelihood that such ownership may cause withholding under Treasury Regulation Section 1.881-3) such holder as a Non-Permitted Holder and, thus, may cause the transfer of all or a portion of the applicable Notes in the manner provided for in this Section 2.11 (although for avoidance of doubt, the prior acquisition of such Notes will not be null and void).
- (h) The terms and conditions of any sale under this Section 2.11 shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Collateral Manager or the Trustee shall be liable to any Person having an interest in the Securities sold as a result of any such sale or the exercise of such discretion.

#### Section 2.12. Tax Certification

- (a) Each Holder and beneficial owner of a Security, by acceptance of such Security or an interest in such Security, shall be deemed to understand and acknowledge that failure to provide the Issuer, the Trustee or any Paying Agent with the properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a U.S. Person or the applicable Internal Revenue Service Form W-8 (or applicable successor form) in the case of a Person that is not a U.S. Person) or the failure to meet its Holder Reporting Obligations may result in withholding from payments in respect of such Security, including U.S. federal withholding or back-up withholding.
- (b) If a Holder fails for any reason to ~~provide to the Issuer and the Trustee information or documentation, or to update or correct such information or documentation, as the Issuer, the Trustee or their agents believe (in their sole determination) is required to be requested~~comply with its Holder Reporting Obligations or the Issuer otherwise reasonably determines that such Holder's direct or indirect acquisition, holding or transfer of an interest in such Securities would cause the Issuer to be unable to achieve FATCA Compliance, ~~or such information or documentation is not accurate or complete~~, in addition to withholding on payments to such Holder or any agent or intermediary through which Securities are held, the Issuer shall have the right to (x) compel such Holder to sell its interest in such Security, (y) sell such interest on such Holder's behalf and/or (z) assign to such Security a separate CUSIP or CUSIPs. Any such sale shall be conducted in accordance with the procedures set forth in Section 2.11. For these purposes, the Issuer may sell a beneficial owner's interest in the Notes in its entirety notwithstanding that the sale of only a portion of such an interest would permit the Issuer to comply with FATCA. Moreover, each such Holder agrees that it will indemnify the Issuer, the Trustee and other Holders for all damages, costs and expenses that result from the failure of such person to comply with its Holder Reporting Obligations. The indemnification will continue even after the Holder ceases to have an ownership interest in the Securities.

- (c) Each purchaser, beneficial owner and subsequent transferee of a ~~Subordinated~~ Note, by acceptance of such Security or an interest in such Security, shall be required or deemed to agree to provide the Issuer and the Trustee (i) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to such purchaser's, beneficial owner's or subsequent transferee's adjusted basis in the ~~Subordinated~~ Notes, and (ii) any additional information that the Issuer, Trustee or their agents request in connection with any 1099 reporting requirements, and update any such information provided in clause (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. Each such purchaser, beneficial owner and subsequent transferee of a ~~Subordinated~~ Note shall be required or deemed to acknowledge that the Issuer or the Trustee may provide such information and any other information concerning its investment in the ~~Subordinated~~ Notes to the U.S. Internal Revenue Service.
- (d) Each Holder and each beneficial owner of a Subordinated Note shall be deemed to have agreed not to treat any income generated by Subordinated Note as derived in connection with the Issuer's conduct of a banking, financing, insurance, or other similar business within the meaning of Section 954(h)(2) of the Code.
- (e) Each holder of Subordinated Notes, if it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the "expanded affiliated group" of the Issuer, as applicable (as defined in Treasury Regulations section 1.1471-5(i) (or any successor provision)), hereby acknowledges, understands, agrees and represents that it will (A) confirm that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations section 1.1471-4(e) (or any successor 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 and any Treasury Regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided it with an express waiver of this requirement.

#### Section 2.13. Additional Issuance

- (a) At any time during the Reinvestment Period (or, solely with respect to ~~the Subordinated~~ Retention Issuance or an issuance of Additional Junior Notes, at any time), the ~~Co-Issuers~~ Applicable Issuer may issue and sell additional ~~notes of any Subordinated Notes ("Additional Subordinated Notes") and/or additional Notes of~~ one or more new classes ~~of notes~~ that are fully subordinated to the existing Rated Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Rated Notes, ~~the Reinvesting Holder Notes~~ and the Subordinated Notes is then

Outstanding) (the "Junior Mezzanine Notes" and, together with any Additional Subordinated Notes, "Additional Junior Notes") and/or additional ~~notes~~Notes of any one or more existing Classes of Notes (other than ~~Reinvesting Holder Notes and subject, in the case of additional notes of an existing Class of Rated Notes (other than the Class X Notes), to clause (v) below~~ Class X Notes) (collectively with any Additional Junior Notes, "Additional Notes") and use the net proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture, subject to the satisfaction by the Applicable Co-Issuers of the conditions set forth in Section 3.2 ~~and~~; *provided* that the following conditions are met: ~~(i) — the Collateral Manager consents to such issuance, and such issuance is consented to by a Majority of the Subordinated Notes and the Retention Holder; provided, that only the consent of the Retention Holder shall be required if~~

- (i) the Collateral Manager, the Retention Holder and, unless such issuance is a Retention Issuance, a Majority of the Subordinated Notes ~~are being issued in order to prevent or cure a Retention Deficiency for any reason~~ consent to such issuance;
- (ii) unless such issuance is a Retention Issuance, in the case of ~~additional notes~~Additional Notes of the Controlling Class, a Majority of the Controlling Class consents to such issuance;
- (iii) unless only Additional Junior Notes are being issued or in the case of ~~additional notes of any one or more existing Classes~~an issuance of Additional Notes in connection with a Retention Issuance, the Aggregate Outstanding Amount of Notes of such Class issued in all ~~additional~~ of Additional Notes shall not exceed 100% of the respective original Aggregate Outstanding Amount of the Notes of such Class;
- (iv) in the case of ~~additional notes~~Additional Notes of any one or more existing Classes, the terms of the notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that in the case of interest-bearing Notes (i) the interest due on ~~additional notes~~such Additional Notes will accrue from the issue date ~~of such additional notes~~ and (ii) the interest rate and price of ~~the additional notes~~such Additional Notes need not be identical to the interest rate and price of the initial Notes of that Class but the interest rate spread over LIBOR (or stated interest rate) may not exceed the interest rate spread over LIBOR (or stated interest rate) applicable to the initial Notes of the Class);
- (v) such ~~additional notes~~Additional Notes must be issued at a Cash sales price equal to or greater than the principal amount thereof;
- (vi) in the case of ~~additional notes~~an issuance of Additional Notes of any one or more existing ~~Classes, unless only additional~~classes, other than Additional Subordinated Notes ~~are being issued, additional notes, Additional Notes~~ of all Classes (other than the Subordinated Notes) must be issued and such issuance of ~~additional notes~~Additional Notes must be proportional across all such Classes, *provided* that ~~(A) the principal amount of Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated~~

~~Notes and (B) if additional~~ Additional Subordinated Notes are being issued, each Holder of Subordinated Notes shall have the right to purchase ~~additional~~ Additional Subordinated Notes to maintain its proportional ownership within the Class of Subordinated Notes; *provided* that this clause (vi) shall not apply in respect of the additional issuance of Subordinated Notes if such additional issuance is a Retention Issuance or is otherwise required in order to prevent or cure ~~an E.U.~~ E.U. Retention Deficiency for any reason including but not limited to where such E.U. Retention Deficiency will occur due to an additional issuance of any Class of Notes;

- (vii) the Issuer provides notice to each Rating Agency;
- (viii) the proceeds of any such ~~additional~~ issuance of ~~notes~~ Additional Notes (net of fees and expenses incurred in connection with such issuance) will be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments;
- (ix) other than in the case of a Retention Issuance, immediately after giving effect to such issuance, each Coverage Test is satisfied or, with respect to any 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; ~~provided that, unless only additional Subordinated Notes are being issued, any such issuance may not cause the Overcollateralization Ratio for any Class of Notes to which the Overcollateralization Ratio Test applies to be lower than the applicable Expected Effective Date Overcollateralization Ratio;~~
- (x) unless only ~~additional Subordinated~~ Additional Junior Notes are being issued, ~~Tax Advice shall be delivered to the Issuer and the Trustee~~ receives Tax Advice to the effect that (A) ~~in the case of additional notes of any one or more existing Classes,~~ such issuance would not cause the Holders or beneficial owners of Rated Notes previously issued ~~Securities of such Class that are Outstanding at the time of the additional issuance~~ to be deemed to have sold or exchanged such Notes under Section 1001 of the Code and (B) any additional Co-Issued Notes will, and ~~(B) any additional Class A Notes, Class B Notes, Class C Notes Class D-1 Notes or Class D-2 Notes will, and any additional~~ Class E Notes should, be treated as debt for U.S. federal income tax purposes;
- (xi) the Issuer shall concurrently issue, and the Retention Holder shall purchase and hold on the terms of the E.U. Risk Retention Letter, sufficient ~~additional~~ Additional Subordinated Notes such that, after giving effect to the ~~additional~~ issuance of Additional Notes and after the receipt by the Issuer of the proceeds thereof into the Collection Account to be used as Principal Proceeds, the Retention Holder shall hold Subordinated Notes with an Aggregate Outstanding Amount equal to not less than ~~five~~ 5.0 percent of the Retention Basis Amount; and

- (xii) the Issuer shall have provided the Trustee with an Officer's certificate stating that the foregoing conditions have been satisfied.
- (b) Replacement Notes are not subject to the conditions set forth in this Section 2.13 and shall not be considered Additional Notes.
- (c) ~~(b)~~ Any such ~~additional~~ issuance of Additional Notes will be issued in a manner that will allow the Issuer to accurately provide the information described in Treasury Regulations ~~section~~ Section 1.1275-3(b)(1)(i) (including in respect of Additional Notes).
- (d) ~~(e)~~ ~~Except as described in clause (a)(vi) above, any additional notes~~ Unless such issuance is a Retention Issuance, any Additional Notes of an existing Class issued as described above will, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve (on an approximate basis) their *pro rata* holdings of Notes of such Class.
- ~~(d) — Notwithstanding the foregoing, the Issuer may not, following the Closing Date, issue any additional Reinvesting Holder Notes (but may increase the principal amount of any Outstanding Reinvesting Holder Notes in accordance with Section 2.7(a)(ii)).~~
- (e) Costs related to the issuance of ~~additional notes~~ Additional Notes will be Administrative Expenses.

#### Section 2.14. Issuer Purchases of Notes

- (a) The Issuer may during the Reinvestment Period use Contributions and/or Principal Proceeds to purchase Notes, in whole or in part, in accordance with, and subject to, the terms described in this Section 2.14. The Trustee shall cancel as described under Section 2.9 any such purchased Securities surrendered to it for cancellation or, in the case of any Global Notes, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Notes in its records by the full par amount of the purchased Notes, and instruct DTC or its nominee, as the case may be, to conform its records.
- (b) To effect a purchase of Rated Notes ~~of any Class~~, the Issuer shall by notice to the Holders of the Notes of such Class offer to purchase all or a portion of the Notes (the "Note Purchase Offer"). The Note Purchase Offer shall specify (i) the purchase price (as a percentage of par) at which such purchase will be effected, the maximum amount of Contributions and/or Principal Proceeds that will be used to effect such purchase and the length of the period during which such offer will be open for acceptance, (ii) that pursuant to the terms of the offer each such Holder shall have the right, but not the obligation, to accept such offer in accordance with its terms, and (iii) if the Aggregate Outstanding Amount of Notes of the relevant Class held by Holders who accept such offer multiplied by the proposed purchase price (as a percentage of par) exceeds the amount of Principal Proceeds specified in such offer, a portion of the Notes of each accepting Holder shall be purchased *pro rata* based on the respective principal amount held by each such Holder. In connection with any such purchase by the Issuer, the Issuer



shall also pay accrued and unpaid interest through the date of such purchase from Interest Proceeds.

- (c) An Issuer purchase of the Notes may not occur unless each of the following conditions is satisfied:
- (i) (A) such purchases of Notes shall occur in the following sequential order of priority: ~~first, the Class X Notes and the Class A Notes shall be purchased pro rata based on the Aggregate Outstanding Amount of each such Class until each such Class is~~ A Notes, until the Class A Notes are retired in full; ~~second, the Class X Notes, until the Class X Notes are retired in full; third,~~ the Class B Notes, until the Class B Notes are retired in full; ~~third~~ fourth, the Class C Notes, until the Class C Notes are retired in full; ~~fourth, the Class D-1 Notes and the Class D-2 Notes shall be purchased pro rata based on the Aggregate Outstanding Amount of each such Class until each such Class is~~ fifth, the Class D Notes, until the Class D Notes are retired in full; ~~fifth~~ sixth, the Class E Notes, until the Class E Notes are retired in full; and ~~sixth~~ seventh, the Class F Notes, until the Class F Notes are retired in full;
  - (B) each such purchase shall be effected ~~only at~~ a price discounted from par;
  - (C) each Coverage Test is satisfied immediately prior to each such purchase and will be satisfied after giving effect to each such purchase;
  - (D) no Event of Default shall have occurred and be continuing;
  - (E) the Issuer obtains Rating Agency Confirmation from Moody's with respect to any Rated Notes that will remain Outstanding following such purchase and notice of such purchase is provided to Fitch; and
  - (F) each such purchase will otherwise be conducted in accordance with applicable law; and
- (ii) the Trustee has received an Officer's certificate of the Collateral Manager to the effect that (A) the Note Purchase Offer has been provided to the holders of the Class of Notes subject to the purchase offer and (B) the conditions in Section 2.14(c)(i) have been satisfied.
- (d) Any Notes purchased by the Issuer shall be surrendered to the Trustee for cancellation in accordance with Section 2.9; *provided* that any Notes purchased by the Issuer on a date that is later than a Record Date but prior to the related Payment Date will not be cancelled until the day following the Payment Date.
- (e) In connection with any purchase of Notes pursuant to this Section 2.14, the Issuer, or the Collateral Manager on its behalf, may by Issuer Order provide direction to the Trustee to take actions it deems necessary to give effect to the other provisions of this Indenture that



may be affected by such purchase of Notes; *provided* that no such direction may conflict with any express provision of this Indenture, including a requirement to obtain the consent of Holders or Rating Agency Confirmation prior to taking any such action.

ARTICLE III  
CONDITIONS PRECEDENT

Section 3.1. Conditions to Issuance of Securities on Closing Date

- (a) (1) The Securities to be issued on the Closing Date (other than any Uncertificated Non-Clearing Agency Securities) may be registered in the names of the respective Holders thereof and may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee and (2) the Non-Clearing Agency Securities to be issued on the Closing Date may be registered in the names of the respective Holders thereof and a Confirmation of Registration shall be delivered by the Trustee to each such Holder, in each case upon Issuer Order and upon receipt by the Trustee of the following:
- (i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Indenture, and, in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement and related transaction documents, the execution, authentication and delivery of the Securities (other than any Uncertificated Non-Clearing Agency Securities) applied for by it (and in the case of the Issuer, the issuance of any Uncertificated Non-Clearing Agency Securities applied for by it) and specifying the principal amount of Notes to be authenticated and delivered (or, in the case of the Uncertificated Non-Clearing Agency Securities, to be registered) and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the 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 Securities or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval, consent, registration or qualification of or with any governmental authority of the United States of America or the State of New York is required for the valid issuance of such Securities.
  - (iii) U.S. Counsel Opinions. Opinions of Ashurst LLP, special U.S. counsel to the Co-Issuers, Alston & Bird LLP, counsel to the Trustee and the Collateral

Administrator, and Milbank, Tweed, Hadley & McCloy LLP, counsel to the Collateral Manager and the Sub-Manager, each dated the Closing Date.

- (iv) Cayman Counsel Opinion. An opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, dated the Closing Date.
- (v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the Securities applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Securities (or, in the case of the Uncertificated Non-Clearing Agency Securities, relating to the registration) applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Securities or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Closing Date.
- (vi) Collateral Management Agreement, Collateral Administration Agreement and Account Agreement. An executed counterpart of the Collateral Management Agreement, the Collateral Administration Agreement and the Account Agreement.
- (vii) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that with respect to each Collateral Obligation to be Delivered by the Issuer on the Closing Date, and each Collateral Obligation with respect to which the Collateral Manager on behalf of the Issuer has entered into a binding commitment prior to the Closing Date for settlement on or after the Closing Date, to the best of the Collateral Manager's knowledge:
  - (A) in the case of (x) each such Collateral Obligation to be Delivered on the Closing Date, immediately prior to the Delivery thereof on the Closing Date, it satisfies the requirements of the definition of Collateral Obligation in this Indenture, and (y) each Collateral Obligation that the Collateral Manager on behalf of the Issuer committed to purchase on or prior to the Closing Date, each such Collateral Obligation, upon its acquisition, will satisfy the requirements of the definition of Collateral Obligation in this Indenture;

- (B) the Issuer purchased or entered into, or committed to purchase or enter into, each such Collateral Obligation in compliance with the Investment Guidelines; and
  - (C) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or has entered into binding commitments prior to the Closing Date for settlement on or after the Closing Date is at least equal to the Closing Date Par Amount.
- (viii) Grant of Collateral Obligations. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations as contemplated by Section 3.3 shall have been effected.
- (ix) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, with respect to each Collateral Obligation pledged by the Issuer to the effect that:
- (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 those which are being released on the Closing Date and except for those Granted pursuant to or permitted by this Indenture and encumbrances arising from due bills, if any, with respect to interest, or a portion thereof, accrued on such Collateral Obligation prior to the first payment date and owed by the Issuer to the seller of such Collateral Obligation;
  - (B) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, 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) other than interests Granted pursuant to this Indenture;
  - (D) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;
  - (E) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in such Collateral Obligation (assuming that any Clearing Corporation, Intermediary or other entity not within the control of the Issuer involved in the Delivery of such Collateral Obligation takes the actions required of it for perfection of that interest), except as described in paragraph (A) above; and

- (F) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or has entered into binding commitments prior to the Closing Date for settlement on or after the Closing Date is at least equal to the Closing Date Par Amount.
- (x) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto with respect to the applicable Class of Rated Notes is a true and correct copy of a letter signed by Fitch (in respect of the Class X Notes and the Class A Notes) and a copy of a letter signed by Moody's (in respect of each Class of Rated Notes) assigning the applicable Initial Rating.
- (xi) Accounts. Evidence of the establishment of each of the Accounts.
- (xii) Delivery of Closing Date Certificate for Deposit of Funds into Accounts. The Issuer has delivered to the Trustee, and the Trustee has deposited from the proceeds of the issuance of the Securities for use pursuant to Article X, the amounts specified in the Closing Date Certificate.
- (xiii) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (xiii) shall imply or impose a duty on the part of the Trustee to require any other documents.

### Section 3.2. Conditions to Additional Issuance

- (a) Any ~~additional notes~~ Additional Notes to be issued during the Reinvestment Period in accordance with Section 2.13 may (x) other than in the case of Uncertificated Non-Clearing Agency Securities, 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 and (y) in the case of Uncertificated Non-Clearing Agency Securities, be registered in the name of the respective Holders thereof and a Confirmation of Registration shall be delivered by the Trustee to each such Holder, in each case upon Issuer Order and upon receipt by the Trustee of the following:
  - (i) Officers' Certificates of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Resolution of the execution, authentication and delivery of the notes, other than any Uncertificated Non-Clearing Agency Securities, applied for by it (and in the case of the Issuer, the issuance of any Uncertificated Non-Clearing Agency Securities applied for by it) and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the notes applied for by it and (with respect to the Issuer only) the Stated Maturity and principal amount of Subordinated Notes to be authenticated and delivered (or, in the case of the Uncertificated Non-Clearing Agency Securities, to be registered) and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute

and deliver such documents hold the offices and have the signatures indicated thereon.

- (ii) Governmental Approvals. From each of the Applicable Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no ~~other~~ authorization, approval or consent of any governmental body is required for the ~~valid issuance of the additional notes~~ performance by the Applicable Issuer of its obligations under the related supplemental indenture 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 has been given~~ performance by the Applicable Issuer of its obligations under the related supplemental indenture.
- (iii) Officers' Certificates of Applicable Issuers Regarding Indenture. An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the ~~additional notes~~ Additional Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.13 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the ~~additional notes~~ Additional 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 additional issuance have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of such additional issuance.
- (iv) Supplemental Indenture. A fully executed counterpart of any supplemental indenture making such changes to this Indenture if necessary to permit such additional issuance.
- (v) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Collection Account for use pursuant to Section 10.2.
- (vi) Evidence of Required Consents. A certificate of the Collateral Manager consenting to such additional issuance and satisfactory evidence of the consent of a Majority of the Subordinated Notes ~~and, if applicable, satisfactory evidence of the consent of a Majority of the Controlling Class, if applicable, and satisfactory~~

evidence of the consent of the Retention Holder to such issuance (which satisfactory evidence may be in the form of an Officer's certificate of the Issuer).

- (vii) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (vii) shall imply or impose a duty on the part of the Trustee to require any other documents.

### Section 3.3. Delivery of Collateral Obligations and Eligible Investments

- (a) Except as otherwise provided in this Indenture, the Trustee shall hold all Collateral Obligations purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article X, as to which in each case the Trustee shall have entered into an Account Agreement, providing, *inter alia*, that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Trustee.
- (b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Intermediary 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 any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

## ARTICLE IV SATISFACTION AND DISCHARGE; ILLIQUID ASSETS; LIMITATION ON ADMINISTRATIVE EXPENSES

### Section 4.1. Satisfaction and Discharge of Indenture

This Indenture ~~shall~~will be discharged and ~~shall~~will cease to be of further effect except as to ~~(i)~~:

- (i) rights of registration of transfer and exchange, ~~(ii)~~
- (ii) substitution of mutilated, defaced, destroyed, lost or stolen Securities, ~~(iii)~~
- (iii) rights of Holders of Rated Notes to receive payments of principal thereof and interest that accrued prior to Maturity (and to the extent lawful and enforceable, interest on due and unpaid accrued interest) thereon and the Subordinated Notes to



receive ~~Excess Interest and principal payments~~ distributions as provided for under the Priority of Payments, subject to Section 2.7 ~~(i), (iv)~~

- (iv) the rights, ~~obligations~~ and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement and of the Collateral Administrator under the Collateral Administration Agreement, ~~(v)~~
- (v) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (subject to Section 2.7 ~~(i)~~) ~~and (vi)~~,
- (vi) the rights and immunities of the Trustee hereunder; ~~and~~
- (vii) the obligations of the Trustee hereunder in connection with the foregoing clauses (i) through ~~(v)~~ (vi) and otherwise under this Article IV ~~(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) (x) either:~~

- ~~(i) all Uncertificated Non-Clearing Agency Securities have been deregistered by the Trustee and all Securities theretofore authenticated and delivered to Holders (other than (A) Securities which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 or (B) Securities 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~~
- ~~(ii) all Securities not theretofore delivered to the Trustee for cancellation and all Uncertificated Non-Clearing Agency Securities not theretofore deregistered by the Trustee (A) have become due and payable, or (B) will become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Sections 9.4 or 9.7 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America (provided that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's and "AAA" by S&P, in an amount sufficient, as recalculated in writing by a firm of Independent certified public accountants which are nationally recognized) sufficient to pay and discharge the entire indebtedness on such Notes, for principal and interest payable thereon under this Indenture to the date of such deposit (in the case of Notes which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such cash or obligations that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect to the~~



~~creation and perfection of such security interest; provided that this subsection (ii) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded; and~~

~~(y) — the Co-Issuers have paid or caused to be paid all other sums payable by the Co-Issuers hereunder and under the Collateral Administration Agreement and the Collateral Management Agreement; or~~

~~(b) — all Assets of the Issuer that are subject to the lien of this Indenture have been realized and the proceeds thereof have been distributed, in each case in accordance with this Indenture, and the Accounts have been closed;~~

~~provided that, in each case, the Co-Issuers have delivered to the Trustee Officer's certificates (which may rely on information provided by the Trustee or the Collateral Administrator as to the Cash, Collateral Obligations, Equity Securities and Eligible Investments included in the Assets and any paid and unpaid obligations of the Co-Issuers), each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.~~

when (A) the Trustee, at the request of the Issuer, confirms (which may be by email) that (1) no Collateral Obligations, Eligible Investments or Equity Securities remain on deposit or are credited in the Accounts and (2) no Trust Officer of the Trustee has actual knowledge of the filing or commencement of, or a threat to file or commence, any claim or other proceeding in respect of the Collateral or the Notes and (B) the Trustee based on an Issuer Request closes the Accounts and confirms the same to the Issuer. The Issuer shall not make the request described in clause (B) if the Issuer has actual knowledge of any unresolved claim or pending proceedings in respect of the Collateral or the Notes. Following closure of the Accounts, the Trustee will, upon request by the Issuer, execute proper instruments acknowledging the satisfaction and discharge of this Indenture (with a copy to each Rating Agency).

~~Notwithstanding the satisfaction and discharge of this Indenture, the~~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 2.7, ~~4.2~~, 5.4(d), 5.9, 5.18, ~~6.1.6.1~~, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.16 ~~shall~~will survive.~~Section 4.2. Application the discharge of Trust Money~~All Cash and obligations 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 Securities and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Cash and obligations shall be held in a segregated account satisfying the requirements applicable to Accounts under Section 10.1 and identified as being held in trust for the benefit of the Secured Partiesthis Indenture.

[Section 4.2. \[Reserved\]](#)

Section 4.3. Repayment of Monies Held by Paying Agent

In connection with the satisfaction and discharge of this Indenture with respect to the Securities, 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 and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

Section 4.4. Disposition of Illiquid Assets

- (a) Notwithstanding Article XII (or any other term to the contrary contained herein), if at any time the Assets consist exclusively of Illiquid Assets, Eligible Investments and/or Cash, the Collateral Manager may request bids with respect to each such Illiquid Asset as described below after providing notice to the Holders and requesting that any Holder that wishes to bid on any such Illiquid Asset notify the Trustee (with a copy to the Collateral Manager) of such intention within 15 Business Days after the date of such notice. The Trustee shall, after the end of such 15 Business Day period, offer the Illiquid Assets for sale as determined and directed by the Collateral Manager (in a manner and according to terms determined by the Collateral Manager (including from Persons identified to the Trustee by the Collateral Manager) and pursuant to sale documentation provided by the Collateral Manager) and, if any Holder so notifies the Trustee that it wishes to bid, such Holder shall be included in the distribution of sale offering or bid solicitation material in connection therewith and thereby given an opportunity to participate with other bidders, if any. The Trustee shall request bids for the sale of each such Illiquid Asset, in accordance with the procedures established by the Collateral Manager, from (i) at least three Persons identified to the Trustee by the Collateral Manager that make a market in or specialize in obligations of the nature of such Illiquid Asset, (ii) the Collateral Manager, (iii) each Holder that so notified the Trustee that it wishes to bid and (iv) any other participating bidders, and the Trustee shall have no responsibility for the sufficiency or acceptability of such procedures for any purpose or for any results obtained. The Trustee shall notify the Collateral Manager promptly of the results of such bids. Subject to the requirements of applicable law, ~~(x) if the aggregate amount of the highest bids received (if any) is greater than or equal to U.S.\$100,000, the Issuer shall sell each Illiquid Asset to the highest bidder (which may include the Collateral Manager and its Affiliates) and (y) if the aggregate amount of the highest bids received is less than U.S.\$100,000 or no bids are received,~~ the Trustee shall dispose of the Illiquid Assets as directed by the Collateral Manager in its reasonable business judgment, which may include (with respect to each Illiquid Asset) (I) selling it to the highest bidder (which may include the Collateral Manager and its Affiliates) ~~if a bid was received~~; (II) donating it to a charitable organization designated by the Collateral Manager; or (III) returning it to its issuer or obligor for cancellation.
- (b) Notwithstanding the foregoing, the Trustee shall not be under any obligation to dispose of or offer for sale any Illiquid Assets pursuant to clause (a) above if the Trustee is not reasonably satisfied that payment of all expenses, costs and liabilities to be incurred by

the Trustee in connection with such disposition or offer, as the case may be, are indemnified or provided for in a manner acceptable to the Trustee. In addition, the Trustee will not dispose of Illiquid Assets in accordance with Section 4.4(a) if directed not to do so, at any time following notice of such disposal and prior to release, or acceptance of an offer for sale, of such Illiquid Asset, by a Majority of the Controlling Class or a Majority of the Subordinated Notes in accordance with Section 4.4(a); *provided* that arrangements satisfactory to the Trustee have been made to pay for any accrued and unpaid Administrative Expenses and any additional Administrative Expenses (including any dissolution and discharge expenses) reasonably expected to be incurred (after giving effect to Section 4.5). If the Trustee is so directed and no satisfactory arrangements for payment have been made, then the Trustee shall be entitled to disregard such direction and shall have no liability for taking or omitting to take any action in respect of such direction. In any event, the Trustee shall have no liability for the results of any such sale or disposition of Illiquid Assets, including if the proceeds received, if any, are insufficient to pay all outstanding Administrative Expenses in full.

#### Section 4.5. Limitation on Obligation to Incur Administrative Expenses

If at any time the sum of (i) the amount of the Eligible Investments, (ii) Cash and (iii) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as certified by the Collateral Manager in its reasonable judgment) is less than the Dissolution Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than the Trustee, the Collateral Administrator (or any other capacity in which the Bank is acting pursuant to the Transaction Documents), the Administrator and their Affiliates, including for Opinions of Counsel in connection with supplemental indentures pursuant to Article VIII, annual opinions under Section 7.6, services of accountants under Section 10.10 and fees of the Rating Agencies under Section 7.14, failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default hereunder, and the Trustee shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services. The foregoing shall not, however, limit, supersede or alter any right afforded to the Trustee under this Indenture to refrain from taking action in the absence of its receipt of any such opinion, report or service which it reasonably determines is necessary for its own protection.

### 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 X Note, Class A Note or Class B Note or, if there are no Class X Notes, Class A Notes or Class B Notes Outstanding, any ~~Class C Note or, if there are no Class X Notes, Class A Notes,~~

~~Class B Notes or Class C Notes Outstanding, any Class D Note or, if there are no Class X Notes, Class A Notes, Class B Notes, Class C Notes or Class D Notes Outstanding, any Class E Note or, if there are no Class X Notes, Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes Outstanding, any Class F Note~~Rated Notes of the Controlling Class and, in each case, the continuation of any such default for ~~five~~seven Business Days, or (ii) any principal of, or interest or Deferred Interest on, or any Redemption Price in respect of, any Rated Note at its Stated Maturity or on any Redemption Date; *provided* that, in the case of a default resulting from a failure to disburse amounts due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Registrar or any Paying Agent, such default will not be an Event of Default unless such failure continues for, ~~in the case of a default described under clause (i), five Business Days, and in the case of a default described under clause (ii), seven~~ ten Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission; ~~(b) the failure on any Payment Date to disburse amounts in excess of U.S.\$1,000 that are available in the Payment Account in accordance with the Priority of Payments and continuation of such failure for a period of ten Business Days; provided that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, Trustee, Collateral Administrator, the Administrator, note registrar of the Issuer or any Paying Agent or is due to another non-credit reason, such default will not be an Event of Default unless such failure continues for ten Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;~~ provided further that, for the avoidance of doubt, the occurrence of a Redemption Settlement Delay or the failure to effect an Optional Redemption (including due to the occurrence of a Redemption Settlement Delay), Tax Redemption or Re-Pricing will not constitute an Event of Default;

(b) [reserved];

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act (and such requirement has not been eliminated after a period of 45 days);

(d) except as otherwise provided in this Section 5.1, a default in the performance, or breach, of any other material covenant or other agreement of the Issuer or the Co-Issuer in this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or Interest Diversion Test is not an Event of Default and any failure to satisfy the requirements of Section 7.18 is not an Event of Default, except in either case to the extent provided in clause (f) below), or the failure of any material 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, which default, breach or failure has a material adverse effect on the Holders, and the continuation of such default, breach or failure for a period of 60 days after notice by the Trustee at the direction of a Majority of the Controlling Class to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager

specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

- (e) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, respectively, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;
- (f) the institution by the Issuer or the Co-Issuer of Proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or Co-Issuer, as the case may be, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the 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 the shareholders of the Issuer passing a resolution to have the Issuer wound up on a voluntary basis; or
- (g) on any Measurement Date on which any Class A Notes are Outstanding, failure of the percentage equivalent of a fraction (i) the numerator of which is equal to (1) the sum of (x) the Aggregate Principal Balance of the Collateral Obligations, excluding Defaulted Obligations and (y) without duplication, the amounts on deposit in the Collection Account, ~~the Ramp Up Account, and the Reinvestment Amount Account~~ (including Eligible Investments therein) representing Principal Proceeds *plus* (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A Notes, to equal or exceed 102.5%.

Promptly upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall, not later than three Business Days thereafter, notify the Holders, each Paying Agent, DTC, each of the Rating Agencies and the Irish Stock Exchange (for so long as any Class is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require) of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2. Acceleration of Maturity; Rescission and Annulment

- (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or (f)), the Trustee may (with the written consent of a Supermajority of the Controlling Class), and shall (upon the written direction of a Supermajority of the Controlling Class), by notice to the Co-Issuers, each Rating Agency and the Collateral Manager, declare the principal of all the Rated Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon (including, in the case of the ~~Class C Notes, Class D Notes, Class E Notes and Class F~~ Deferred Interest Notes, any Deferred Interest) through the date of acceleration and other amounts payable hereunder, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) or (f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Rated Notes, and other amounts payable thereunder and 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, the Trustee and the Collateral Manager (with a copy to Fitch), 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 on the Rated Notes (other than the non-payment of amounts that have become due solely due to acceleration);
- (B) to the extent that the payment of such interest is lawful, interest upon any Deferred Interest at the applicable Interest Rate (other than the non-payment of amounts that have become due solely due to acceleration); and
- (C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Base Management Fees and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Base Management Fees; and
- (ii) It has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Rated Notes that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee, with a copy to the Collateral Manager, 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.

### 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 Rated Note, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Rated Note, the whole amount, if any, then due and payable on such Rated Note for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Rated 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 or Enforcement Event occurs and is continuing, the Trustee may in its discretion, and shall (subject to its rights hereunder, including pursuant to Section 6.3(e)) upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Rated Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Rated 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 Rated 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 Rated Notes upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in



order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Rated Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Rated Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

- (b) unless prohibited by applicable law and regulations, to vote on behalf of the Rated Noteholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and
- (c) to collect and receive any 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 Holders 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 Rated Noteholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Rated Noteholders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Rated Noteholders, any plan of reorganization, arrangement, adjustment or composition affecting the Rated Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Rated Noteholders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Rated 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 Rated 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 the maturity of the Rated Notes has been accelerated as provided in Section 5.2(a) and such acceleration and its consequences have not been rescinded and annulled as provided in Section 5.2(b) or if the Rated Notes have become due and payable at Stated Maturity or on any Redemption Date and shall remain unpaid (either such event, an "Enforcement Event"), the Co-Issuers agree that the Trustee may, and shall, upon written direction (with

a copy to the Collateral Manager) of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including pursuant to Section 6.3(e)), 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 Rated 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 Section 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 Rated Notes hereunder (including exercising all rights of the Trustee under the Account Agreement); and
- (v) exercise any other rights and remedies that may be available at law or in equity;

*provided* 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 of Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion or advice of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) experienced in structuring and distributing securities similar to the Rated Notes, which may be the Initial Purchaser or other appropriate advisors, 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 Rated Notes, which opinion or advice shall be conclusive evidence as to such feasibility or sufficiency.

- (b) If an Event of Default as described in Section 5.1(d) has occurred and is continuing the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class in accordance with Section 5.8(b) shall (subject to the Trustee's rights hereunder, including pursuant to Section 6.3(e)), 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.

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 Rated 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) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the beneficial owners or Holders of any Securities may (and the beneficial owners and Holders of each Class of Securities agree, for the benefit of all beneficial owners and Holders of each Class of Securities, that they shall not), prior to the date which is one year (or, if longer, the applicable preference period then in effect) *plus* one day after the payment in full of all Securities, ~~institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker 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~~ cause any Bankruptcy Filing. 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 Blocker Subsidiary, the Issuer, the Co-Issuer or such Blocker Subsidiary, as applicable, subject to the availability of funds in accordance with Section 7.21, will promptly object to the institution of any such ~~Proceeding against it~~ Bankruptcy Filing and take all necessary or advisable steps to cause the dismissal of any such ~~Proceeding~~ Bankruptcy Filing (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to ~~any such~~ Bankruptcy Filing). The expenses incurred in connection with the foregoing will be payable as Administrative Expenses. ~~Any person who acquires a beneficial interest in a Security shall be deemed to have accepted and agreed to the foregoing restrictions~~ Each of the parties hereto agree that the restrictions set forth in this clause (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 each Transaction Document to which it is a party and is an essential term of this Indenture and the Notes. Any Holder or beneficial owner of a Note, the Collateral Manager, the Trustee, any Blocker 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 Filing. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee, any Secured Party or any Holder (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Blocker Subsidiary or

(B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, such Secured Party or such Holder, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Blocker Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceeding.

#### Section 5.5. Optional Preservation of Assets

- (a) If an Event of Default has occurred and is continuing, then (x) the Collateral Manager may continue to direct sales and other dispositions, and purchases, of Collateral Obligations in accordance with and to the extent permitted under Sections 4.4 or 12.1 of this Indenture and (y) the Trustee will retain the Assets intact (subject to the rights of the Collateral Manager pursuant to the foregoing clause (x)), collect all payments in respect of the Assets and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article 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 the Assets (after deducting the anticipated 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 Rated Notes for principal and interest (including accrued and unpaid Deferred Interest) and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Rated Notes (including any amounts due and owing, and any amounts anticipated to be due and owing, as Administrative Expenses (without regard to the Administrative Expense Cap)), and the Collateral Manager and a Supermajority of the Controlling Class agrees with such determination;
  - (ii) in the case of an Event of Default pursuant to clause (a) or clause (g) of the definition thereof (in each case, without regard to the occurrence of any other Event of Default prior or subsequent to the occurrence of such Event of Default), a Supermajority of the Class A Notes directs the sale and liquidation of the Assets; or
  - (iii) in the case of any other Event of Default, a Supermajority of each Class of the Rated Notes (voting separately by Class) directs the sale and liquidation of the Assets.

Directions[In the event of a sale or liquidation of the Assets pursuant to clauses \(i\), \(ii\) or \(iii\) above, Holders of the Subordinated Notes shall be permitted to bid on the Assets and the Trustee shall provide notice of such sale or liquidation to the Holders of the Subordinated Notes and Fitch. Additionally, directions](#) by Holders under clauses (ii) and (iii) above will be effective when delivered to the Issuer, the Trustee and the Collateral Manager.

- (b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets if the conditions set forth in clause (i), (ii) or (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 if prohibited by applicable law.
- (c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall obtain, with the cooperation and assistance of the Collateral Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion or advice of an Independent investment banking firm of national reputation or other appropriate advisors (the cost of which shall be payable as an Administrative Expense).

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) at the written request of a Majority of the Controlling Class at any time during which the Trustee will retain the Assets pursuant to Section 5.5(a); *provided that* any such request made more frequently than once in any 90-day period shall be at the expense of such requesting party or parties.

#### Section 5.6. Trustee May Enforce Claims Without Possession of Securities

All rights of action and claims under this Indenture or under any of the Rated Notes may be prosecuted and enforced by the Trustee without the possession of any of the Rated 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

Following the commencement of exercise of remedies by the Trustee pursuant to Section 5.4, any Money collected by the Trustee with respect to the Securities pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Securities hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a), at the date or dates fixed by the Trustee (each, a "Liquidation Payment Date"). Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1~~(b)~~ shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

## Section 5.8. Limitation on Suits

No Holder of any Security shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

- (a) such Holder has previously given to the Trustee (with a copy to the Collateral Manager) written notice of an Event of Default;
- (b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Controlling Class shall have made written request to the 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 indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and ~~reasonable~~ 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 shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Securities of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Securities of the same Class or to enforce any right under this Indenture or the Securities, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Securities of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

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 provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

## Section 5.9. Unconditional Rights of Holders to Receive Principal and Interest

- (a) Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Rated Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Rated Note (including any Deferred Interest), as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.4 and 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 Rated 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 Rated Note ranking senior to such Rated Note remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

(b) Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Subordinated Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and Excess Interest payable on such Subordinated Note, as such principal and Excess Interest becomes due and payable in accordance with the Priority of Payments. Holders of Subordinated Notes shall have no right to institute proceedings for the enforcement of any such payment until such time as no Note of a Priority Class remains Outstanding, which right shall be subject to the provisions of Sections 5.4(d) and 5.8, and such right shall not be impaired without the consent of such Holder.

~~(c) Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Reinvesting Holder Note shall have the right, which is absolute and unconditional, to receive payment of the principal of such Reinvesting Holder Note, as such principal becomes due and payable in accordance with the Priority of Payments. Holders of Reinvesting Holder Notes shall have no right to institute proceedings for the enforcement of any such payment until such time as no Rated Note remains Outstanding, which right shall be subject to the provisions of Sections 5.4(d) and 5.8, and such right shall not be impaired without the consent of 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 Rated Notes to exercise any right or remedy accruing upon any Event of Default or Enforcement Event shall impair any such right or remedy or constitute a waiver of any such Event of Default or Enforcement Event or an acquiescence therein or of a subsequent Event of Default or Enforcement Event. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Rated 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 Rated Notes.

#### Section 5.13. Control by ~~Majority~~Supermajority of Controlling Class

Notwithstanding any other provision of this Indenture, a ~~Majority~~Supermajority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default or Enforcement Event to cause the institution of and direct 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; *provided* that:

- (a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;
- (b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; *provided* that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability (unless the Trustee has received the indemnity as set forth in (c) below);
- (c) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and
- (d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets must satisfy the requirements of Section 5.5.

#### Section 5.14. Waiver of Past Defaults

Prior to the time a judgment or decree for payment of the 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 Securities waive (i) any past Event of Default, (ii) any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default and (iii) any future occurrence that would give rise to an Event of Default of a type previously waived and its consequences, except any such Event of Default or occurrence:

- (a) in the payment of the principal of or interest on any Rated Note (which may be waived only with the consent of the Holder of such Rated Note);
- (b) in the payment of interest on the Rated Notes of the Controlling Class (which may be waived only with the consent of the holders of 100% of the Controlling Class);
- (c) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Security

materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

- (d) in respect of a representation contained in Section 7.19 (which may be waived only by a Majority of the Controlling Class).

In the case of any such waiver, the Co-Issuers, the 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 Event of Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to each Rating Agency, the Collateral Manager and each Holder.

Upon any such waiver (other than a waiver of a future event), such Event of 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. Any waiver of any future occurrence must be revocable by a Majority of the Controlling Class, and may also be specifically limited to a designated period of time.

#### Section 5.15. Undertaking for Costs

All parties to this Indenture agree, and each Holder of any Security by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the 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 will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisal, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

#### Section 5.17. Sale of Assets

- (a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Holders (with a copy to the Collateral Manager), and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The 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 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 Rated 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 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, without recourse, representation or warranty. 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.

#### Section 5.18. Action on the Securities

The Trustee's right to seek and recover judgment on the Securities 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) Except during the occurrence and continuation of an Event of Default known to the Trustee:
- (i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and
  - (ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided* that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the 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 (with a copy to the Collateral Manager).
- (b) If an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.
- (c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:
- (i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;
  - (ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

- (iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;
  - (iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including providing 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 (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action;
  - (vi) in connection with the acceptance of a Contribution, the Trustee shall be entitled to rely upon the information provided in the related Contribution Notice provided by the related Contributor, and shall have no obligation to independently monitor or verify any such Contributor's compliance with the requirements placed upon such Contributor herein. The Trustee shall be entitled to rely upon the related Contributor's or Collateral Manager's, as applicable, direction as to the application of any Contribution to a Permitted Use; and
  - (vii) the Trustee shall have no obligation to monitor or verify compliance by any Person in respect of the U.S. Risk Retention Rules.
- (d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default described in Sections 5.1(c), (d), (e) or (f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Securities 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) The Trustee will deliver all notices to the Holders forwarded to the Trustee by the Issuer or the Collateral Manager for such purpose. 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 will, not later than three Business Days thereafter, notify the Holders.

- (f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section ~~6.1~~[6.1 and Section 6.3](#).
- (g) The Trustee shall, upon reasonable (but no less than three Business Days') prior written notice to the Trustee, permit any representative of a Holder of a Security, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee (other than items protected by attorney-client privilege or, in the case of reports prepared by the Issuer's Independent accountants, in violation of any confidentiality provisions contained therein) relating to the Securities, to make copies and extracts therefrom (the reasonable out of pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Securities, with the Trustee's Officers and employees responsible for carrying out the Trustee's duties with respect to the Securities.
- (h) If within 80 calendar days of delivery of financial information or disbursements (which delivery may be via posting to the Bank's website) the Bank receives written notice of an error or omission related thereto and within five calendar days of the Bank's receipt of such notice the Collateral Manager or Issuer confirms such error or omission, the Bank agrees to use reasonable efforts to correct such error or omission and such use of reasonable efforts shall be the only obligation of the Bank in connection therewith. The Bank shall not be required to take any action beyond 90 calendar days after such delivery of financial information or disbursements and shall have no responsibility for the same. In no event shall the Bank be obligated to take any action at any time at the request or direction of any Person unless such Person shall have offered to the Bank security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which might reasonably be incurred by it in compliance with such request or direction.

[\(i\) The Trustee is hereby authorized and directed to enter into the E.U. Risk Retention Letter.](#)

#### Section 6.2. Notice of Default

Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall notify the Collateral Manager, each Rating Agency and all Holders of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived.

#### Section 6.3. Certain Rights of Trustee

Except as otherwise provided in Section 6.1:



- (a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;
- (b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;
- (c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers or other persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;
- (d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;
- (e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;
- (f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class shall (subject to the right of the Trustee hereunder to be satisfactorily indemnified), 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 Securities and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; *provided* that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law by any regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; *provided, further*, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its 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 agent appointed, or attorney appointed, with due care by it hereunder;
- (h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;
- (i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein);
- (j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants identified in the Accountants' Report (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;
- (k) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-Issuer, DTC, Euroclear, Clearstream or any other clearing agency or depository or any Paying Agent (other than the Trustee), and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;
- (l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a Securities Intermediary) to the contrary, neither the Trustee nor the Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;
- (m) in the event the Bank is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Calculation Agent or Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities; *provided* that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities

provided in the Account Agreement or any other documents to which the Bank in such capacity is a party;

- (n) any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;
- (o) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;
- (p) except as provided in Section 6.1(d), the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Securities generally, the Issuer, the Co-Issuer or this Indenture;
- (q) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communications services);
- (r) to the extent not inconsistent herewith, the rights, protections and immunities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator; *provided* that such rights, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement;
- (s) 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;
- (t) 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 subcustodian 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;
- (u) neither the Trustee nor the Collateral Administrator shall have any responsibility to the Issuer or the Secured Parties hereunder to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on behalf of the Issuer); *provided* that the Trustee shall be authorized, upon receipt of an Issuer Order directing the same, to execute any acknowledgment or other agreement with the Independent accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include, among other things, (i)

acknowledgments with respect to the sufficiency of the agreed upon procedures to be performed by the Independent accountants by the Issuer, (ii) releases of claims (on behalf of itself and the Noteholders) and other acknowledgments of limitations of liability in favor of the Independent accountants or (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). It is understood and agreed that the Trustee will deliver such acknowledgment or other agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent accountants that the Trustee determines adversely affects it in its individual capacity;

- (v) 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, refileing or redepositing of any thereof or (ii) to maintain any insurance; ~~and~~
- (w) the Trustee shall not have any obligation to determine (i) if a Collateral Obligation meets the criteria or eligibility restrictions specified in the definition thereof or otherwise imposed in this Indenture ~~or~~, (ii) if the conditions specified in the definition of "Deliver" have been complied with, (iii) whether a Tax Event has occurred or (iv) if the Retention Requirements have been complied with;
- (x) to help fight the funding of terrorism and money laundering activities, the Trustee shall obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee shall ask for the name, address, tax identification number and other information that shall allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;
- (y) The Trustee shall have no obligation to confirm or verify whether any Holder (or beneficial owner) is a Section 13 Banking Entity, and shall be entitled to conclusively rely upon a certification thereof from such Holder (or beneficial owner);
- (z) The Trustee is authorized and directed, as requested by the Collateral Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees owing to the Collateral Manager;
- (aa) The Trustee shall have no obligation or liability in respect of the determination or verification of an Alternative Base Rate (including, without limitation, whether such Alternative Base Rate is a Designated Base Rate or Market Replacement Rate or whether the conditions in the designation of such Alternative Base Rate are satisfied); and

(bb) The Trustee shall not have any obligation to confirm or liability regarding the compliance by the Issuer or the Retention Holder with the Retention Requirements or the E.U. Risk Retention Letter or whether an E.U. Retention Deficiency or E.U. Retention Event has occurred.

#### Section 6.4. Not Responsible for Recitals or Issuance of Securities

The recitals contained herein and in the Securities (other than any Uncertificated Non-Clearing Agency Securities), other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Securities. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Securities or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

#### Section 6.5. May Hold Securities

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 Securities 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 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 Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);
- (ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, or 6.3(c), 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;

- (iii) to indemnify the Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable attorney's fees and costs) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust or the performance of duties hereunder, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto (and including claims by or against the Issuer); and
  - (iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 or Article V.
- (b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture only as provided in Sections 11.1(a)(i), (ii) and (iii) and only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; *provided* that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Holders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee not so paid shall be deferred and payable on such later date on which a fee shall be payable and sufficient funds are available therefor.
- (c) The Trustee hereby agrees that it shall not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) *plus* one day after the payment in full of all ~~Securities, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker 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~~ Notes, cause any Bankruptcy Filing.
- (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 Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.\$200,000,000, subject to supervision or examination by federal or state authority, having a ~~rating of at least "Baa1" by Moody's and at least "BBB+" by S&P~~CR Assessment of at least "A2 (cr)" by Moody's (or, if such institution does not have a CR Assessment, either has (x) a long-term senior unsecured debt rating of at least "A2" from Moody's or (y) a short-term rating of "P-1" from Moody's) and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be an Eligible Institution, 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 not less than 60 days' written notice thereof to the Co-Issuers, the Collateral Manager, the Holders and each Rating Agency. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; *provided* that such successor Trustee shall be appointed only upon the written consent of a Majority of the Rated Notes of each Class or, at any time when an Event of Default or Enforcement Event has occurred and is continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.
- (c) The Trustee may be removed at any time by Act of a Majority of each Class of Rated Notes ~~(for which purpose, the Class X Notes will constitute and vote together as a single Class, the Class A Notes will constitute and vote together as a single Class, the Class B Notes will constitute and vote together as a single Class, the Class C Notes will constitute and vote together as a single Class, the Class D Notes will constitute and vote together as a single Class, the Class E Notes will constitute and vote together as a single Class and~~



~~the Class F Notes will constitute and vote together as a single Class~~ or, at any time when an Event of Default or Enforcement Event has occurred and is continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

- (d) If at any time:
- (i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or
  - (ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

- (e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.
- (f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by providing notice of such event to the Collateral Manager, to each Rating Agency and to the Holders. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to provide such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.
- (g) If the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Paying Agent, Calculation Agent, Registrar and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.



#### Section 6.10. Acceptance of Appointment by Successor

Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers 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 Rated 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 Securities 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 Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities .

#### Section 6.12. Co-Trustees

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons that is an Eligible Institution to act as co-trustee, 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 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such

instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay as Administrative Expenses, to the extent funds are available therefor under the Priority of Payments, for any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

- (a) the Securities 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 or Enforcement Event 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 delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

The Issuer shall notify each Rating Agency and the Collateral Manager 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 the Trustee shall not have received a payment with respect to any Asset 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 any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of

them, as the case may be, to make such payment not later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.9 and Article XII, 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 Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the 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 Securities in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Securities. For all purposes of this Indenture, the authentication of Securities by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Securities 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 (with a copy to the Collateral Manager). 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 (with a copy to the Collateral Manager). Upon receiving such notice of resignation or upon such a termination, the Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers (with a copy to the Collateral Manager).

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

#### Section 6.15. Withholding

If any withholding tax is imposed on the Issuer's payment (or allocations of income) under the Securities by law or pursuant to the Issuer's agreement with a governmental authority or in connection with FATCA, such tax shall reduce the amount otherwise distributable to the relevant Holder. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed or required to be withheld by the Issuer by law or pursuant to the Issuer's agreement with a governmental authority (but such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings) and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed by law or in connection with FATCA or pursuant to the Issuer's agreement with a governmental authority with respect to any Security shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee. If there is a possibility that withholding tax is payable with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Securities.

#### Section 6.16. Trustee Information Reporting

The Trustee shall, upon reasonable request, provide the Issuer (and any applicable intermediary or agent thereof) with (a) the identity of any Holder listed in the Register and (b) any information requested by the Issuer relating to the Holder Reporting Obligations that it has received from or on behalf of any Holder or beneficial owner.

#### Section 6.17. Representative for Holders Only; Agent for each other Secured Party

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 and agent for each other Secured Party. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Holders and agent for each other Secured Party.

#### Section 6.18. 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 ~~limited-purpose~~ national banking association with trust powers under the laws of the United States of America and has the power to conduct its business and affairs as a trustee,

paying agent, registrar, transfer agent, custodian, calculation agent 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, Calculation Agent and Intermediary. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).
- (c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder.
- (d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

## ARTICLE VII COVENANTS

### Section 7.1. Payment of Principal and Interest

The Applicable Issuers will duly and punctually pay the principal of and interest on the Rated Notes in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Reinvesting Holder Notes and Subordinated Notes, in accordance with the terms of the Reinvesting Holder Notes and Subordinated Notes, as applicable, and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Securities or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Securities or this Indenture.

Amounts properly withheld under the Code or other applicable law or pursuant to the Issuer's agreement with a governmental authority by any Person from a payment under a Security shall be

considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

#### Section 7.2. Maintenance of Office or Agency

The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Securities and the Co-Issuers hereby appoint the Trustee at its applicable Corporate Trust Office, as the Co-Issuers' agent where Securities may be surrendered for registration of transfer or exchange. The Co-Issuers may at any time and from time to time appoint additional paying agents; *provided* that no paying agent shall be appointed in a jurisdiction which subjects payments on the Securities to withholding tax solely as a result of such Paying Agent's activities or its location. If at any time the Co-Issuers shall fail to maintain the appointment of a paying agent, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding sentence), and Securities may be presented and surrendered for payment, to the Trustee at its main office.

The Co-Issuers hereby appoint Corporation Service Company as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby (the "Process Agent"). The Co-Issuers may at any time and from time to time vary or terminate the appointment of such Process Agent or appoint an additional Process Agent; *provided* that the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Securities and this Indenture may be served. If at any time the Co-Issuers shall fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or shall fail to furnish the Trustee with the address thereof, notices and demands may be served on the Issuer or the Co-Issuer by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Issuer or the Co-Issuer, respectively, at its address specified in Section 14.3 for notices.

#### Section 7.3. Money for Payments to be Held in Trust

All payments of amounts due and payable with respect to any Securities that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Securities.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and (other than in the case of Uncertificated Non-Clearing Agency Securities) of the certificate numbers of individual Securities 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 Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and



(unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee, with a copy to the Collateral Manager, 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 Securities 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, with a copy to the Collateral Manager; *provided* that so long as the Notes of any Class are rated by a Rating Agency, with respect to any Paying Agent, such Paying Agent has a ~~long-term~~ CR Assessment of at least "A2 (cr)" by Moody's (or, if such institution does not have a CR Assessment, either has (x) a long-term senior unsecured debt rating of "A+" or higher by S&P and "A1" or higher by at least "A2" from Moody's or (y) a short-term debt rating of "P-1" by from Moody's and "A-1" by S&P). If such Paying Agent ceases to have ~~a long-term debt rating of "A+" or higher by S&P and "A1" or higher by Moody's or a short-term debt rating of "P-1" by Moody's and "A-1" by S&P~~ such ratings or CR Assessments, as applicable, 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 will:

- (a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date (including any Redemption Date) among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;
- (b) hold all sums held by it for the payment of amounts due with respect to the Securities 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, with a copy to the Collateral Manager, notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Securities) 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 Issuer on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts (but only to the extent of the amounts so paid to the Issuer) 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 Issuer any reasonable means of notification of such release of payment.

#### Section 7.4. Existence of Co-Issuers

- (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Securities, or any of the Assets; *provided* that (x) 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 will not have a material adverse effect on any Class, (ii) written notice of such change shall have been given to the Trustee by the Issuer, which notice shall be forwarded by the Trustee 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; and (y) the Issuer shall be entitled to take any action required by this Indenture within the United States notwithstanding any provision of this Indenture requiring the Issuer to take such action outside of the United States so long as, prior to taking any such action, the Issuer receives ~~a legal opinion from nationally recognized legal counsel~~ Tax Advice to the effect that it is not necessary to take such action outside of the United States or any political subdivision thereof in order to prevent the Issuer from becoming subject to U.S. federal income taxes, or state or local income taxes ~~in any state or locality where (x) the Collateral Manager has operations, offices, or employees or (y) such action is taken,~~ on a net income basis or any material other taxes to which the Issuer would not otherwise be subject.
- (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 to the extent required by applicable law) 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 or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Blocker Subsidiaries), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement or the Declaration of Trust, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors to the extent they are employees), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder or member that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer and the Co-Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person (except that the Co-Issuer shall be treated as disregarded from the Issuer for U.S. tax purposes) and (J) correct any known misunderstanding regarding its separate identity.

(c) With respect to any Blocker Subsidiary:

- (i) the Issuer shall not permit such Blocker Subsidiary to incur any indebtedness;
- (ii) the constitutive documents of such Blocker Subsidiary shall provide that (A) recourse with respect to the costs, expenses or other liabilities of such Blocker Subsidiary shall be solely to the assets of such Blocker Subsidiary and no creditor of such Blocker Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law, (B) the activities and business purposes of such Blocker Subsidiary shall be limited to holding securities or obligations in accordance with Section 12.1(h)(iii) and activities reasonably incidental thereto (including holding interests in other Blocker Subsidiaries), (C) such Blocker Subsidiary will not incur any indebtedness, (D) such Blocker Subsidiary will not create, incur, assume or permit to exist any lien (other than a lien arising by operation of law), charge or other encumbrance on any of its assets, or sell, transfer, exchange or otherwise dispose of any of its assets, or assign or sell any income or revenues or rights in respect thereof, (E) such Blocker Subsidiary will be subject to the limitations on powers set forth in the organizational documents of the Issuer, (F) if such Blocker Subsidiary is a foreign corporation for U.S. federal income tax purposes, such Blocker Subsidiary shall file a U.S. federal income tax return reporting all income effectively connected with the conduct of a trade or business within the United States by the Blocker Subsidiary, if any, arising as a result of owning the permitted assets of such Blocker Subsidiary, (G) after paying Taxes and expenses payable by such Blocker Subsidiary or setting aside adequate reserves for the

payment of such Taxes and expenses, such Blocker Subsidiary will distribute 100% of the Cash proceeds of the assets acquired by it (net of such Taxes, expenses and reserves), (H) such Blocker Subsidiary will not form or own any subsidiary or any interest in any other entity other than interests in another Blocker Subsidiary or securities or obligations held in accordance with Section 12.1(h)(iii) and (I) such Blocker Subsidiary will not acquire or hold title to any real property or a controlling interest in any entity that owns real property;

- (iii) the constitutive documents of such Blocker Subsidiary shall provide that such Blocker Subsidiary will (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds; *provided* that the Issuer may pay expenses of such Blocker Subsidiary to the extent that collections on the assets held by such Blocker Subsidiary are insufficient for such purpose, (G) observe all corporate formalities and other formalities in its by-laws and its certificate of incorporation, (H) maintain an arm's length relationship with its Affiliates, (I) not have any employees, (J) not guarantee or become obligated for the debts of any other person (other than the Issuer) or hold out its credit as being available to satisfy the obligations of others (other than the Issuer), (K) not acquire obligations or securities of the Issuer, (L) allocate fairly and reasonably any overhead for shared office space, (M) use separate stationery, invoices and checks, (N) not pledge its assets for the benefit of any other Person or make any loans or advance to any Person, (O) hold itself out as a separate Person, (P) correct any known misunderstanding regarding its separate identity and (Q) maintain adequate capital in light of its contemplated business operations;
- (iv) the constitutive documents of such Blocker Subsidiary shall provide that the business of such Blocker Subsidiary shall be managed by or under the direction of a board of at least one director and that at least one such director shall be a person who is not at the time of appointment and for the five years prior thereto has not been (A) a direct or indirect legal or beneficial owner of the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates (excluding *de minimis* ownership), (B) a creditor, supplier, officer, manager, or contractor of the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates or (C) a person who controls (whether directly, indirectly or otherwise) the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates or any creditor, supplier, officer, manager or contractor of the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates;
- (v) the constitutive documents of such Blocker Subsidiary shall provide that, so long as the Blocker Subsidiary is owned by the Issuer, upon the occurrence of the earliest of the date on which the Aggregate Outstanding Amount of each Class of Rated Notes is to be paid in full or the date of any voluntary or involuntary dissolution, liquidation or winding-up of the Issuer or the Co-Issuer, (x) the Issuer shall sell or otherwise dispose of all of its equity interests in such Blocker

Subsidiary within a reasonable time or (y) such Blocker Subsidiary shall (A) sell or otherwise dispose of all of its property or, to the extent such Blocker Subsidiary is unable to sell or otherwise dispose of such property within a reasonable time, distribute such property in kind to its stockholders, (B) make provision for the filing of a tax return and any action required in connection with winding up such Blocker Subsidiary, (C) liquidate and (D) distribute the proceeds of liquidation to its stockholders; and

- (vi) to the extent payable by the Issuer, with respect to any Blocker Subsidiary, any expenses related to such Blocker Subsidiary will be considered Administrative Expenses pursuant to subclause (vi) of clause *third* of the definition thereof and will be payable as Administrative Expenses pursuant to Section 11.1(a).
- (d) Notwithstanding any other provision of this Indenture, the Co-Issuers and the Trustee agree, for the benefit of all Holders of each Class of Securities, not to institute against any Blocker Subsidiary any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a petition for its winding-up or liquidation (other than, in the case of the Issuer, a winding-up or liquidation of a Blocker Subsidiary that no longer holds any assets) prior to the date which is one year (or, if longer, the applicable preference period then in effect) *plus* one day after the payment in full of all Securities.

#### Section 7.5. Protection of Assets

- (a) The Issuer (or the Collateral Manager on its behalf) will cause the taking of such action 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 Issuer (or the Collateral Manager on its behalf) shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) and (iv) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Issuer (or the Collateral Manager on its behalf) has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Holders hereunder and to:
  - (i) Grant more effectively all or any portion of the Assets;
  - (ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

- (iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);
- (iv) enforce any of the Assets or other instruments or property included in the Assets;
- (v) preserve and defend title to the Assets and the rights therein of the Trustee and the Holders of the Rated Notes in the Assets against the claims of all Persons and parties; or
- (vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer will make entries in relation to the security interest granted under this Indenture in its register of mortgages and charges maintained at the Issuer's registered office in the Cayman Islands.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all assets" of the Issuer as the Assets in which the Trustee has a Grant.

- (b) The Trustee shall not, except in accordance with this Indenture, 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 will continue to be maintained after giving effect to such action or actions.

#### Section 7.6. Opinions as to Assets

So long as the Rated Notes are Outstanding, on or before July 31 in each calendar year, commencing in 2015, the Issuer shall furnish to the Trustee and each Rating Agency an Opinion of Counsel relating to 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 and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next year.

### Section 7.7. Performance of Obligations

- (a) The Co-Issuers, each as to itself, shall not take any action, and will use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of 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 Rated Notes (except in the case of the Collateral Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Collateral Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Collateral Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers will punctually perform, and use their best efforts to cause the Collateral Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.
- (c) The Issuer shall notify each Rating Agency (with a copy to the Collateral Manager) within 10 Business Days after any material breach of any Transaction Document, following any applicable cure period for such breach.

### Section 7.8. Negative Covenants

- (a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi) through (xi), (xiii) and (xiv) the Co-Issuer will not, in each case from and after the Closing Date:
  - (i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;
  - (ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Securities (other than amounts withheld or deducted in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction);
  - (iii) (A) incur or assume or guarantee any indebtedness, other than the Securities, this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional



class of securities except in accordance with Section 2.13 and 3.2 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 Securities 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;
- (vi) dissolve or liquidate in whole or in part (to the extent such matters are within its power and control), except as permitted hereunder or required by applicable law;
- (vii) other than as otherwise expressly provided herein, pay any distributions other than in accordance with the Priority of Payments;
- (viii) permit the formation of any subsidiaries (other than, in the case of the Issuer, the Co-Issuer and Blocker Subsidiaries);
- (ix) conduct business under any name other than its own;
- (x) have any employees (other than directors to the extent they are employees);
- (xi) fail to maintain an independent manager under the Co-Issuer's limited liability company operating agreement;
- (xii) 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, including securities lending, except as expressly permitted by both this Indenture and the Collateral Management Agreement;
- (xiii) (i) in the case of the Issuer, transfer its membership interest in the Co-Issuer so long as any Rated Notes are Outstanding or (ii) in the case of the Co-Issuer, permit the transfer of any of its membership interests so long as any Rated Notes are Outstanding; and
- (xiv) if any Rated Notes are Outstanding, amend its organizational documents unless Rating Agency Confirmation ~~from Moody's~~ has been received with respect to such amendment.



- (b) The Co-Issuer will not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and will keep all of its assets in Cash.
- (c) Neither the Issuer nor the Co-Issuer will be party to any agreements under which it has a future payment obligation without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation.
- (d) The Issuer shall not enter into any agreement amending, modifying or terminating any Transaction Document without notifying each Rating Agency (with a copy to the Collateral Manager).
- (e) The Issuer may not acquire any of the Securities (including any Securities surrendered or abandoned) other than pursuant to and in accordance with Section 2.14. This Section 7.8(e) shall not be deemed to limit an optional, special or mandatory redemption pursuant to the terms of this Indenture.

#### Section 7.9. Statement as to Compliance

On or before September 1 in each calendar year commencing in 2015, or immediately if there has been a Default under this Indenture and prior to the issuance of any ~~additional notes~~Additional Notes pursuant to Section 2.13, the Issuer shall deliver to the Trustee (to be forwarded by the Trustee to the Collateral Manager, each Holder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

#### Section 7.10. Co-Issuers May Consolidate, etc., Only on Certain Terms

Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person (other than in a liquidation of the Assets contemplated under this Indenture), unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

- (a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are

transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class (provided that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4), and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Rated Notes and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

- (b) Rating Agency Confirmation shall have been obtained from Moody's and Fitch shall have been notified in writing of such consolidation;
- (c) if the Merging Entity is not the Successor Entity, 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 Successor Entity, 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 an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets and (iii) such Successor Entity will not be subject to U.S. net income tax or be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to tax on a net income basis in any jurisdiction outside its jurisdiction of incorporation; and in each case as to such other matters as the Trustee or any Holder may reasonably require; *provided* that nothing in this clause (d) shall imply or impose a duty on the Trustee to require such other documents;
- (e) immediately after giving effect to such transaction, no Default, Event of Default or Enforcement Event has and is continuing;

- (f) the Merging Entity shall have notified the Collateral Manager of such consolidation, merger, transfer or conveyance and 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 precedent in this Article VII relating to such transaction have been complied with and that such consolidation, merger, transfer or conveyance will not cause the Issuer to be subject to U.S. net income tax and will not, for any purpose, cause any Class of Rated Notes to be deemed retired and reissued or otherwise exchanged;
- (g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act; and
- (h) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. person.

#### Section 7.11. Successor Substituted

Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article 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 Securities and from its obligations under this Indenture.

#### Section 7.12. No Other Business

The Issuer shall not have any employees and shall not engage in any business or activity other than issuing, paying and redeeming the Securities and any ~~additional notes~~[Additional Notes](#) issued pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations and Eligible Investments, acquiring, holding, selling, exchanging, redeeming and pledging shares in Blocker Subsidiaries and other activities incidental thereto, including entering into the Purchase Agreement and the Transaction Documents to which it is a party. The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets or selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes and any additional rated notes co-issued pursuant to this Indenture and other activities incidental thereto, including entering into the Purchase Agreement and the Transaction Documents to which it is a party.

### Section 7.13. Maintenance of Listing

So long as any Listed Securities remain Outstanding, the Co-Issuers shall use reasonable efforts to maintain the listing of such Securities on the Irish Stock Exchange.

### Section 7.14. Ratings; Review of Credit Estimates

- (a) 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 Rated Notes has been, or is known will be, changed or withdrawn.
- (b) The Issuer shall obtain and pay for (i) an annual review of any Collateral Obligation which has a Moody's Rating that is derived from a Moody's Credit Estimate and any DIP Collateral Obligation, (ii) an annual review of any Collateral Obligation with a credit estimate from Moody's, and (iii) upon the occurrence of a Specified Amendment, a review of any Collateral Obligation with a credit estimate from Moody's ~~and (iv) an annual review of any Collateral Obligation with an S&P Rating derived as set forth in clause (iii)(b) of the part of the definition of the term S&P Rating.~~

### Section 7.15. Reporting

At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the written request of any Holder or Certifying Person, the Applicable Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or Certifying Person, to a prospective purchaser of such Security designated by such Holder or Certifying Person, or to the Trustee for delivery upon an Issuer Order to such Holder or Certifying Person or a prospective purchaser designated by such Holder or Certifying Person, as the case may be, in order to permit compliance by such Holder or Certifying Person with Rule 144A under the Securities Act in connection with the resale of such Security. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

### Section 7.16. Calculation Agent

- (a) The Issuer hereby agrees that for so long as any Floating Rate Notes remain Outstanding there will 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 Exhibit D hereto~~ hereof (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as the Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or

its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

- (b) The Calculation Agent shall be required to agree (and the 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 will calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Rated Notes and such period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear, Clearstream and the Irish Stock Exchange by email to rates@ise.ie. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers (with a copy to the Collateral Manager) 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 Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period (or portion thereof) will (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall have no responsibility for the selection of an Alternative Base Rate or designation thereof, or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a "LIBOR" rate as described herein.

#### Section 7.17. Certain Tax Matters

- (a) The Issuer shall treat (i) the Rated Notes as debt, and (ii) the Subordinated Notes and the Reinvesting Holder Notes as equity, in each case for U.S. federal income tax purposes, except as otherwise required by applicable law; *provided* that (x) holders may file protective "qualified electing fund" elections with regard to the Class E Notes and the Class F Notes and (y) the Issuer may provide to such requesting holder of Class E Notes or Class F Notes the information described in Section 7.17(b).
- (b) No later than May 31 of each calendar year, the Issuer shall (or shall cause its Independent accountants to) provide (to the extent reasonably available) to each Holder of or requesting owner of a beneficial interest in Subordinated Notes or Reinvesting Holder Notes (i) all information that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) is required to obtain for U.S. federal income tax purposes and (ii) a "PFIC Annual Information Statement" as described in Treasury Regulations section 1.1295-1 (or any successor Treasury Regulation), including all representations and statements required by such statement, and will take any other reasonable steps necessary to facilitate such election by, and any reporting requirements of, the owner of a beneficial interest in Subordinated Notes or Reinvesting Holder Notes (or any other Note that is required to be treated as equity for U.S. federal income tax purposes). Furthermore, the Issuer will provide (to the extent reasonably available), upon

request of a Holder of or owner of a beneficial interest in Class E Notes or Class F Notes ~~that has made~~seeking to make a protective "qualified electing fund" election, the information ~~provided~~described in (i) and (ii) of this Section 7.17(b). Upon request by the Independent accountants, the Registrar shall provide to the Independent accountants information contained in the Register and requested by the Independent accountants to comply with this Section 7.17(b).

- (c) The Issuer has not and will not elect to be treated other than as a corporation for U.S. federal income tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal income tax purposes.
- (d) The Issuer shall not file, or cause to be filed, any income tax return in the United States or any state ~~of the United States~~thereof that, in each case, is based on the Issuer having a trade or business in the United States or any state thereof unless it shall have obtained an Opinion of Counsel prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income or franchise tax return.
- (e) The Issuer will (to the extent reasonably available) provide, upon request of a Holder of or owner of a beneficial interest in Subordinated Notes or Reinvesting Holder Notes (or ~~a Holder of Class E Notes or Class F Notes that has made a protective "qualified electing fund" election~~any other Notes treated as equity in the Issuer for U.S. tax purposes), and at such requesting Holder's expense, any information that such Holder reasonably requests to assist such Holder with regard to any filing requirements the Holder may have as a result of the controlled foreign corporation rules under the Code.
- (f) The Issuer shall not (i) become the owner of any asset (A) that is treated as an equity interest in an entity that is treated as a partnership or other fiscally transparent entity for U.S. federal income tax purposes if the ownership or disposition of such asset would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes, (B) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under section 897 or section 1445, respectively, of the Code or (C) if the ownership or disposition of such asset would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or (ii) engage in any activity that would cause the Issuer to be subject to U.S. federal income tax on a net income basis or income tax on a net income basis in any other jurisdiction.
- (g) The Issuer shall use reasonable best efforts to achieve FATCA Compliance, including to (i) qualify as, and comply with any obligations or requirements imposed on, a "Participating FFI" within the meaning of ~~U.S. Temporary~~ Treasury Regulation Section 1.1471-1**T**(b)(91) or a "deemed-compliant FFI" within the meaning of U.S. Treasury Regulation Section 1.1471-5(f) and in furtherance thereof will ~~enter into an agreement with the Internal Revenue Service described in Section 1471(b)(1) of the Code unless it reasonably determines that the FATCA (Cayman) IGA eliminates the need to enter into such agreement in which case the Issuer shall use reasonable best efforts to comply with the provisions of the~~comply with the Cayman FATCA ~~(Cayman) IGA~~Legislation and (ii) make any amendments to this Indenture reasonably necessary to enable the Issuer to



comply with FATCA and any analogous provisions of non-U.S. law and to cause the holders to provide the Holder Reporting Obligations.

- (h) The Co-Issuer has not and will not elect to be treated as other than a disregarded entity for U.S. federal income tax purposes.
- (i) Upon a Re-Pricing, the Issuer will cause its Independent-~~certified public~~ accountants to comply with any requirements under Treasury Regulation Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Priced Class or Notes replacing the Re-Priced Class are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes are issued.
- (j) Notwithstanding any provision herein to the contrary, the Issuer or an agent acting on its behalf shall take, and shall cause each Blocker Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Blocker Subsidiary satisfy any and all withholding and tax payment obligations under Sections 1441, 1442, 1445, 1471 and 1472 of the Code, and any other provision of the Code or other applicable law, and to achieve FATCA Compliance.
- (k) The Issuer shall provide any certification or documentation (including IRS Form W-8BEN-E or any successor form) to any payor from time to time as provided by law to minimize U.S. withholding tax or backup withholding tax.

#### Section 7.18. Effective Date; Purchase of Additional Collateral Obligations

- (a) The Issuer will use commercially reasonable efforts to purchase (or enter into commitments to purchase), on or before ~~March 15, 2015,~~the Effective Date Cut-Off, Collateral Obligations, such that the Target Initial Par Condition is satisfied.
- (b) During the period from the ~~Closing~~Second Refinancing Date to and including the Effective Date, the Issuer will use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation, ~~any amounts on deposit in the Ramp-Up Account and~~ any Principal Proceeds on deposit in the Collection Account and (ii) to pay for accrued interest on any such Collateral Obligation, any ~~amounts~~Principal Proceeds on deposit in the ~~Ramp-Up~~Collection Account. In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy or comply with, on the Effective Date, the Concentration Limitations, the Collateral Quality Test and the Overcollateralization Ratio Test.
- (c) The Issuer shall provide, or cause the Collateral Manager to provide, to Moody's a report (which the Issuer shall cause the Collateral Administrator to prepare on its behalf in accordance with, and subject to the terms of, the Collateral Administration Agreement) stating the following information as of the Effective Date: the Aggregate Principal



Balance of the Collateral Obligations and the level of compliance with, and satisfaction or non-satisfaction of the Collateral Quality Test.

- (d) The Issuer shall provide, or cause the Collateral Manager to provide to the Trustee and each Rating Agency no later than 30 Business Days after the Effective Date, a report (which the Issuer shall cause the Collateral Administrator to prepare on its behalf in accordance with, and subject to the terms of, the Collateral Administration Agreement) stating the following information (the "Effective Date Report"): (A) the issuer, principal balance, coupon/spread, stated maturity, Moody's Default Probability Rating, facility rating from Moody's, Moody's Industry Classification, S&P Rating, Bloomberg Global Identifier (BBGID) (if any) and country of Domicile with respect to each Collateral Obligation as of the Effective Date and substantially similar information provided by the Issuer with respect to every other asset included in the Assets and (B) as of the Effective Date, the level of compliance with, and satisfaction or non-satisfaction of each Effective Date Tested Item. The Issuer will also cause to be delivered to the Trustee (x) an Accountants' Report that compares to the applicable underlying sources the items enumerated in clause (d)(A) of this Section 7.18 (such Accountants' Report, the "Accountants' Effective Date Comparison AUP Report") and (y) an Accountants' Report that recalculates the Effective Date Tested Items (such Accountants' Report, the "Accountants' Effective Date ~~Accountants' Report~~ Recalculation AUP Report"). In accordance with SEC Release No. 34-72936, Form ABS Due Diligence 15E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post (or cause the Information Agent to post) such Form ABS Due Diligence 15E on the 17g-5 Website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed upon procedures report provided by the Independent accountants to the Issuer will not be provided to any other party (including the Rating Agencies) or posted on the 17g-5 Website.

Upon receipt of the Effective Date Report, the Trustee shall compare the information contained in such Effective Date Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Effective Date Report, notify the Issuer, the Collateral Administrator, the Rating Agencies and the Collateral Manager if the information contained in the Effective Date Report does not conform to the information maintained by the Trustee with respect to the Assets. If 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 of its initial notice to the Issuer, Collateral Administrator, Rating Agencies and the Collateral Manager of the discrepancy notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants selected by the Issuer pursuant to Section 10.10 perform agreed-upon procedures on the Effective Date Report and the Trustee's records to determine the cause of such discrepancy. If such procedures reveals an error in the Effective Date Report or the Trustee's records, the Effective Date Report or the Trustee's records shall be revised accordingly and notice of any error in the Effective Date Report shall be sent as soon as practicable by the Issuer to all recipients of such report.

(e)

- (i) If the Moody's Effective Date Rating Condition is not satisfied, a "Moody's Ramp-Up Failure" will occur. If the Issuer (or the Collateral Manager on the Issuer's behalf) has not either satisfied the Moody's Effective Date Rating Condition or obtained Rating Agency Confirmation from Moody's on or before the ~~second~~first Determination Date after the Second Refinancing Date, the Issuer (or the Collateral Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption and/or designating Interest Proceeds as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to (1) satisfy the Moody's Effective Date Rating Condition or (2) obtain Rating Agency Confirmation from Moody's. If a Moody's Ramp-Up Failure occurs, the Issuer will provide notice to Fitch.
- (ii) At any time prior to the earlier of the Effective Date and the ~~second~~first Payment Date after the Second Refinancing Date, the Issuer (or the Collateral Manager on the Issuer's behalf) may apply Interest Proceeds to purchase additional Collateral Obligations in an amount sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to obtain Rating Agency Confirmation, if the Moody's Effective Date Rating Condition is not satisfied, from Moody's. Notwithstanding the foregoing, Interest Proceeds may only be applied to purchase additional Collateral Obligations or in connection with a Special Redemption if, in the Collateral Manager's reasonable judgment, after giving effect to such transfer the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be sufficient to pay the full amount of the accrued and unpaid interest on all Classes of Rated Notes on such next succeeding Payment Date (and all other amounts payable prior to the payment of interest on such Rated Notes).
- (f) The failure of the Issuer to satisfy the requirements of this Section 7.18 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. ~~The proceeds of the issuance of the Securities which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Closing Date or to pay other applicable fees and expenses will be deposited in the Ramp-Up Account as Principal Proceeds on the Closing Date.~~ At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply ~~amounts~~Principal Proceeds held in the Ramp-Up Collection Account to purchase additional Collateral Obligations from the ~~Closing~~Second Refinancing Date to and including the Effective Date as described in clause (b) above. ~~If on the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).~~
- (g) Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix. On or prior to the Effective Date, the Collateral Manager shall elect the Matrix Combination that shall on and after the Effective Date apply to the Collateral Obligations for purposes of

determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, and if such Matrix Combination differs from the Matrix Combination chosen to apply as of the ~~Closing~~Second Refinancing Date, the Collateral Manager will so notify the Trustee and Fitch. Thereafter, at any time on written notice of one Business Day to the Trustee and the Rating Agencies, the Collateral Manager may elect a different Matrix Combination to apply to the Collateral Obligations; *provided* that if: (i) the Collateral Obligations are currently in compliance with the Matrix Combination case then applicable to the Collateral Obligations, the Collateral Obligations comply with the Matrix Combination case to which the Collateral Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with the Matrix Combination case then applicable to the Collateral Obligations or would not be in compliance with any other Matrix Combination case, the Collateral Obligations need not comply with the Matrix Combination case to which the Collateral Manager desires to change, so long as the level of compliance with such Matrix Combination case maintains or improves the level of compliance with the Matrix Combination case in effect immediately prior to such change; *provided* that if subsequent to such election the Collateral Obligations comply with any Matrix Combination case, the Collateral Manager shall elect a Matrix Combination 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 Matrix Combination chosen on the Effective Date in the manner set forth above, the Matrix Combination chosen on or prior to the Effective Date shall continue to apply. Notwithstanding the foregoing, the Collateral Manager may elect at any time after the Effective Date, in lieu of selecting a Matrix Combination, to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis and round the results to two decimal points.

#### Section 7.19. Representations Relating to Security Interests in the Assets

- (a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):
- (i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.
  - (ii) Other than the security interest Granted to the 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 Article 9 of the UCC), Instruments, general intangibles (as defined in Article 9 of the UCC), uncertificated securities (as defined in Article 8 of the UCC), "certificated securities" (as defined in Article 8 of the UCC) or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Article 8 of the UCC) .
  - (iv) All Accounts constitute "securities accounts" under Article 8 of the UCC.
  - (v) This Indenture creates a valid and continuing security interest (as defined in Article 1 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.
  - (vi) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties.
  - (vii) 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.
  - (viii) 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.
  - (ix) All Assets other than the Accounts and the Selling Institution Collateral have been credited to one or more Accounts (other than any "general intangibles" within the meaning of the applicable UCC and any instruments evidencing debt underlying a participation held by a collateral agent).
  - (x) (A) The Issuer has delivered to the Trustee a fully executed Account Agreement pursuant to which the Intermediary 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 Intermediary to identify in its records the Trustee as the person having a security entitlement against the Intermediary in each of the Accounts.
  - (xi) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Intermediary to comply with the Entitlement Order or instruction of any Person other than the Trustee.
- (b) The Issuer agrees to notify the Rating Agencies, with a copy to the Collateral Manager, promptly if it becomes aware of the breach of any of the representations and warranties

contained in this Section 7.19 and shall not waive any of the representations and warranties in this Section 7.19 or any breach thereof.

Section 7.20. Rule 17g-5 Compliance

- (a) To enable the Rating Agencies to comply with their obligations under Rule 17g-5, the Issuer shall cause to be posted on the 17g-5 Website, at the same time such information is provided to the Rating Agencies, all information the Issuer provides to the Rating Agencies for the purposes of determining the initial credit rating of the Rated Notes or undertaking credit rating surveillance of the Rated Notes.
- (b) Pursuant to the Collateral Administration Agreement, the Issuer has appointed the Collateral Administrator as its agent (in such capacity, the "Information Agent") to post to the 17g-5 Website any information that the Information Agent receives from the Issuer, the Trustee or the Collateral Manager (or their respective representatives or advisors) that is designated as information to be so posted.
- (c) The Co-Issuers and the Trustee agree that any notice, report, request for Rating Agency Confirmation or other information provided by either of the Co-Issuers or the Trustee (or any of their respective representatives or advisors) to any Rating Agency hereunder or under any other Transaction Document for the purposes of undertaking credit rating surveillance of the Rated Notes shall be provided, substantially concurrently, by the Co-Issuers or the Trustee, as the case may be, to the Information Agent for posting on the 17g-5 Website.
- (d) The Trustee shall have no obligation to engage in or respond to any oral communications with respect to the transactions contemplated hereby, any transaction documents relating hereto or in any way relating to the Securities or for the purposes of determining the initial credit rating of the Rated Notes or undertaking credit rating surveillance of the Rated Notes with any Rating Agency or any of its respective officers, directors or employees.
- (e) The Trustee will not be responsible for maintaining the 17g-5 Website, posting any 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 by the 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation.
- (f) The Information Agent and 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 Co-Issuers, the Rating Agencies, a nationally recognized statistical rating organization ("NRSRO"), any of their respective agents or any other party. Additionally, neither the Information Agent nor the Trustee shall be liable for the use of the information posted on the 17g-5 Website, whether by the Co-Issuers, the Rating Agencies, an NRSRO or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

- (g) Notwithstanding anything therein to the contrary, the maintenance by the Trustee of the Trustee's Website described in Article X 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.

#### Section 7.21. Contesting Insolvency Filings

The Issuer, the Co-Issuer or any Blocker Subsidiary, as applicable, upon receipt of notice of any Bankruptcy Filing, shall, provided funds are available for such purpose, timely file an answer and any other appropriate pleading objecting to such Bankruptcy Filing. The reasonable fees, costs, charges and expenses incurred by the Issuer, Co-Issuer or any Blocker Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be "Administrative Expenses" unless paid on behalf of the Issuer.

### ARTICLE VIII SUPPLEMENTAL INDENTURES

#### Section 8.1. Supplemental Indentures Without Consent of Holders

- (a) Without the consent of any Holder (except as expressly provided), but with the consent of the Collateral Manager, the Co-Issuers, when authorized by Resolutions, at any time and from time to time, may, without regard to whether or not any Class would be materially and adversely affected thereby (except as otherwise set forth below), enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee for any of the following purposes:
- (i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Securities;
  - (ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;
  - (iii) to convey, transfer, assign, mortgage or pledge any property permitted to be acquired under this Indenture to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Securities;
  - (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 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 permitted to be acquired under this Indenture;

- (vi) to modify the restrictions on and procedures for resales and other transfers of Securities 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, the Investment Company Act or the U.S. Commodity Exchange Act or to remove restrictions on resale and transfer to the extent not required thereunder;
- (vii) to make such changes as shall be necessary or advisable in order for the Listed Securities to be or remain listed on an exchange, including the Irish Stock Exchange;
- (viii) ~~otherwise~~ to correct any ~~inconsistency or cure any ambiguity, omission or~~ manifest errors in this Indenture or to conform the provisions of this Indenture to the Offering Circular or, to the extent the Controlling Class is materially and adversely affected by such amendment, with the consent of a Majority of the Controlling Class, to otherwise correct any inconsistency or cure any ambiguity or omission in this Indenture;
- (ix) to take any action necessary or advisable (including modifying the restrictions on and procedures for resales and other transfers of Securities to achieve FATCA Compliance or to reflect any changes in FATCA, or other applicable law or regulation (or the interpretation thereof)) to prevent the Co-Issuers, any Blocker Subsidiary, the Trustee or any Paying Agent from being subject to or to minimize the amount of withholding or other taxes, fees or assessments or to prevent the Issuer from being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise being subject to U.S. federal, state or local income tax on a net income basis;
- (x) ~~at any time during the Reinvestment Period, to facilitate the issuance by the Co-Issuers in accordance with Sections 2.13, 3.2 and 9.19.2 (for which any required consent has~~having ~~been obtained) of (A) additional notes of any one or more new classes that are fully subordinated to the existing Rated Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Rated Notes, the Reinvesting Holder Notes and the Subordinated Notes is then Outstanding); (B) additional notes of any one or more existing Classes (other than the Class X Notes); or (C) replacement securities in connection with a Refinancing~~the issuance of Additional Notes;
- (xi) to accommodate the issuance of any Securities in book-entry form through the facilities of DTC or otherwise;
- (xii) to change the name of the Issuer or the Co-Issuer in connection with any 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; ~~or~~

- (xiii) in consultation by the Issuer with legal counsel of national reputation experienced in such matters, to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule or regulation enacted by any regulatory agency of the United States federal government after the Closing Date that is applicable to the Securities;
- (xiv) in consultation by the Issuer with legal counsel of national reputation experienced in such matters, to amend, modify or otherwise accommodate changes to this Indenture to comply with the E.U. Retention Requirements or the implementation of and changes to the risk retention requirements of the UCITS Directive or as may be required by the Securitization Regulation;
- (xv) in consultation by the Issuer with legal counsel of national reputation experienced in such matters, to make any modification or amendment as necessary or advisable (A) for any Class of Rated Notes to not be considered an "ownership interest" in a "covered fund" as defined for purposes of the Volcker Rule or (B) for the Issuer to not be considered a "covered fund" as defined for purposes of the Volcker Rule, in each case so long as (1) any such modification or amendment would not have a material adverse effect on any Class of Securities, as evidenced by 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 the counsel delivering the opinion), and (2) such modification or amendment is approved in writing by Holders constituting 66 2/3% of the Aggregate Outstanding Amount of Securities held by the Section 13 Banking Entities;
- (xvi) in connection with an Optional Redemption by Refinancing, to make any changes as shall be necessary to issue or co-issue, as applicable, Refinancing Obligations and to make such other changes that are determined by the Collateral Manager to be necessary to facilitate an Optional Redemption by Refinancing, in each case in accordance with this Indenture, provided that such supplemental indenture (A) except in connection with a Refinancing of all Classes of Rated Notes in whole, may not amend the requirements for an Optional Redemption by Refinancing, (B) may establish a non-call period with respect to, or prohibit the Refinancing of, the related Refinancing Obligations so long as, in the case of a Partial Redemption, no Holders of Securities not subject to the Partial Redemption are materially adversely affected thereby; provided further that modifications that are determined by the Collateral Manager to be necessary in order for such Refinancing not to be subject to the U.S. Risk Retention Requirements shall be deemed not to materially adversely affect any Class of Securities not subject to the Partial Redemption and (C) in connection a Refinancing of all Classes of Rated Notes in whole but not in connection with a Partial Redemption, with the consent of the Collateral Manager and a Majority of the Subordinated Notes, may adopt modifications to (1) effect an extension of the end of the Reinvestment Period, (2) establish a non-call period

or prohibit a future Refinancing, (3) modify the Weighted Average Life Test, (4) provide for a stated maturity of the Refinancing 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 Rated Notes, (5) effect an extension of the Stated Maturity of the Subordinated Notes and/or (6) 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;

- (xvii) in consultation by the Issuer with legal counsel of national reputation experienced in such matters, make changes as will be necessary or advisable to comply with Rule 17g-5 of the Exchange Act or to modify this Indenture to permit compliance with the Dodd-Frank Act (including the U.S. Risk Retention Requirements) or the E.U. Retention Requirements (including any changes thereto resulting from the Securitization Regulation), as applicable to the Co-Issuers, the Collateral Manager or the Securities, or any rules or regulations thereunder or to reduce costs to the Issuer as a result thereof;
  - (xviii) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Co-Issuers; provided that the consent of a Majority of the Controlling Class has been obtained;
  - (xix) to adopt a Base Rate Amendment in accordance with the requirements of Section 8.1(d);
  - (xx) (A) to accommodate the entry by the Issuer into any additional agreements not expressly prohibited by this Indenture and (B) to enter into any agreement, amendment, modification or waiver (including, without limitation, amendments, modifications or waivers to this Indenture to the extent not described in clauses (i) through (xix) above) so long as, in each case, (x) such agreement, amendment, modification or waiver does not materially and adversely affect the rights or interest of Holders of any Class as evidenced by 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 such opinion) and (y) and that the consent of a Majority of the Controlling Class has been obtained.
- (b) In addition, the Co-Issuers and the Trustee may enter into supplemental indentures with the consent of the Collateral Manager and a Majority of the Controlling Class (but without the consent of the ~~holders of the Securities to (A)~~ Holders of any other Class of Notes), (A) to evidence any waiver by any Rating Agency of Rating Agency Confirmation required hereunder or (B) to conform to ratings criteria and other guidelines relating generally to collateral debt obligations published by any Rating Agency, including any alternative methodology published by any Rating Agency; *provided* that this Section 8.1(b) shall be subject to Section 8.3(d).
- (c) Upon the receipt of the applicable Rating Agency Confirmation and with the consent of the Collateral Manager, the Trustee and the Co-Issuers may amend this Indenture without

the consent of any Holder to modify all applicable Rating Agency matrices in connection with any ~~Re-Pricing or Refinancing in which the spread over LIBOR (or Interest Rate, in the case of Fixed Rate Notes) applicable with respect to any of the Rated Notes (other than the Class X Notes and the Class A Notes) is reduced which results in a reduced amount of interest due on such Rated Notes~~ Pricing or Refinancing.

- (d) Following the determination by the Collateral Manager that (i) a material disruption to LIBOR, a change in the methodology of calculating LIBOR or LIBOR ceasing to exist or be reported or updated on the Reuters Screen (or the reasonable expectation of the Collateral Manager that any of the events specified in this clause (i) will occur within the current or next succeeding Interest Accrual Period) or (ii) any date on which at least 50% of the par amount of Floating Rate Obligations are quarterly pay and rely on a reference or base rate other than LIBOR (in the case of this clause (ii), as determined as of the first day of the Interest Accrual Period during which a Base Rate Amendment is proposed under this Indenture), the Collateral Manager shall, upon written notice to the Issuer and the Trustee, propose an alternative base rate, which shall include a Base Rate Modifier, to replace LIBOR as the base rate used to calculate the Interest Rate on the Secured Notes (such alternative base rate, including the Base Rate Modifier, the "Alternative Base Rate"). Promptly upon receipt of such notice, the Issuer (or the Collateral Manager on its behalf) shall prepare a supplemental indenture which by its terms (x) changes the base rate used to calculate the Interest Rate on the Secured Notes from LIBOR to the Alternative Base Rate proposed by the Collateral Manager, (y) expressly provides that at no time will the Alternative Base Rate be less than 0.0% per annum and (z) makes such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate the change to the Alternative Base Rate (a "Base Rate Amendment"). Any supplemental indenture providing for a Base Rate Amendment will be delivered by the Trustee in accordance with the notice requirements contained in Section 8.3(c). Subject to such notice provisions, the Co-Issuers and the Trustee may execute such supplemental indenture (x) without the consent of the Holders of any of the Notes if such Alternative Base Rate is the Designated Base Rate or a Market Replacement Rate (as certified by the Collateral Manager) and (y) with the consent of a Majority of the Controlling Class (but without the consent of any other Holders of the Notes) if such Alternative Base Rate is any other alternative base rate; provided that, in the event that (I) there is a material disruption to LIBOR, a change in the methodology of calculating LIBOR, or LIBOR ceases to exist or be reported or updated on the Reuters Screen and (II) a Base Rate Amendment has not been executed within 60 days of the events described in (I), any Holder of Notes of the Controlling Class may petition a court of competent jurisdiction to select an Alternative Base Rate (which will include a Base Rate Modifier) and any such selection by such court shall not be subject to the consent of any Holders of the Notes. For the avoidance of doubt, a Base Rate Amendment is not required to be proposed for any Holder of Notes of the Controlling Class to petition a court after the events described in clauses (I) and (II) of the preceding sentence.
- (e) ~~(d)~~ Subject to Section 8.6, any supplemental indenture entered into for a purpose other than the purposes set forth in Sections 8.1(a) ~~and through (ed)~~ must be executed pursuant to Section 8.2 with the consent of the percentage of Holders specified therein (if any).

## Section 8.2. Supplemental Indentures With Consent of Holders

- (a) With the consent of the Collateral Manager and a Majority of the Securities of each Class materially and adversely affected thereby, if any, and subject to clauses (b) through ~~(d)~~ below, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of any Class under this Indenture; provided that, for the avoidance of doubt, no consent shall be required from any Holder or beneficial owner in respect of any proposed amendment effected pursuant to Section 8.1(a) through (c) or Section 8.2(b) through (e), except to the extent that the consent of such Holder or beneficial owner is required by such clause; provided, further, that notwithstanding anything in this Indenture to the contrary, no such supplemental indenture shall, without the consent of each Holder of each Outstanding Security of each Class materially and adversely affected thereby:
- (i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Rated Note, reduce the principal amount thereof, reduce the rate of interest thereon (except in connection with a Re-Pricing or an amendment effected pursuant to Section 8.1(a)(xix)) or reduce the Redemption Price with respect to any Security, or change the earliest date on which Securities of any Class may be redeemed or re-priced, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Rated Notes or distributions on the Subordinated Notes (other than, following a redemption in full of the Rated Notes, an amendment to permit distributions to Holders of Subordinated Notes on dates other than Payment Dates) or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date), *provided* that with respect to lowering the rate of interest payable on a Class of Notes, the consent of Holders of the other Classes of Notes shall not be required;
  - (ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;
  - (iii) impair or adversely affect the Assets except as otherwise permitted in this Indenture;
  - (iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Rated Note of the security afforded by the lien of this Indenture;

- (v) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of any Class of Rated Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;
  - (vi) modify any of the provisions of this Indenture with respect to entering into supplemental indentures, except to increase the percentage of Outstanding Securities, the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Class Outstanding and affected thereby;
  - (vii) modify the definition of the term Controlling Class, ~~the definition of the term Class (other than as necessary to conform for an additional issuance), the definition of the term "Outstanding"~~ or modify the Priority of Payments set forth in Section 11.1(a); or
  - (viii) modify any of the provisions of this Indenture in such a manner as to adversely affect the rights of any Class of Notes to the benefit of any provisions for the redemption of the Rated Notes or Subordinated Notes contained herein.
- (b) With the consent of the Collateral Manager and a Majority of each Class of Rated Notes, regardless of whether any such Class would be materially and adversely affected thereby, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to modify the definition of the term Concentration Limitations and/or the definitions related to the Concentration Limitations.
  - (c) With the consent of the Collateral Manager and a Majority of each Class of Notes, regardless of whether any such Class would be materially and adversely affected thereby, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to modify ~~the definition of the term Concentration Limitations.~~(e) ~~With the consent of the Collateral Manager and a Majority of each Class of Notes, regardless of whether any such Class would be materially and adversely affected thereby, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to modify~~ (i) the Collateral Quality Test or the definitions related thereto (including the definition of the term Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix) or (ii) any of the Investment Criteria.
  - (d) With the consent of the Collateral Manager and a Majority of each Class materially and adversely affected thereby, the Trustee and the Co-Issuers may execute one or more supplemental indentures to modify the Subordinated Management Fee.
  - (e) With the consent of the Collateral Manager and a Majority of the Subordinated Notes, regardless of whether such Class would be materially and adversely affected thereby, and without the consent of any other Class, the Trustee and the Co-Issuers may execute one or more supplemental indentures to modify the Incentive Management Fee.

~~(f) — Holders of Class D-1 Notes and Class D-2 Notes will vote together as a single Class in connection with any supplemental indenture, except that the Holders of each of the Class D-1 Notes and the Class D-2 Notes will vote separately by Class with respect to any amendment or modification of the Indenture solely to the extent that such amendment or modification would by its terms directly affect the Holders of any such Class exclusively and differently from the Holders of any other Class of Notes (including, without limitation, any amendment that would reduce the amount of interest or principal payable on the applicable Class).~~

### Section 8.3. Execution of Supplemental Indentures

- (a) 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.
- (b) 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 Trustee will be entitled to receive, and (subject to Sections 6.1 and 6.3) will be fully protected in relying in good faith upon, an Opinion of Counsel to the effect that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with; *provided* that if such Opinion of Counsel relies upon a written certification as to whether one or more Classes are materially adversely affected by such supplemental indenture, the Trustee shall also be entitled to rely on such written certification; *provided, further*, that if the Holders have provided written notice to the Trustee pursuant to Section 8.3(hi) of their determination that a proposed amendment would have material and adverse effect on such Class, the Trustee will be bound by such determination.
- (c) At the cost of the Co-Issuers, for so long as any ~~Securities shall~~ Notes remain Outstanding, not later than 15 Business Days (or 5 Business Days if in connection with an additional issuance, Refinancing or Re-Pricing) prior to the execution of any proposed supplemental indenture, the Trustee will provide to the Collateral Manager, ~~the Sub-Manager,~~ the Collateral Administrator, the Rating Agencies and the Holders of the Notes notice of the substance of any proposed supplemental indenture or a notice attaching a copy of such supplemental indenture or a description of the substance thereof (as prepared by the Issuer or the Collateral Manager, on behalf of the Issuer, and provided to the Trustee). Notwithstanding the foregoing, in respect of any Partial Redemption, an updated notice of proposed supplemental indenture reflecting the addition or withdrawal of Classes of Notes (as provided under any modified Required Redemption Direction or notice to Holders) and/or pricing information received in respect of the Replacement Notes, may be provided by the Trustee to the Collateral Manager, the Collateral Administrator, the Rating Agencies and the Holders of the Notes, on or prior to the 2nd Business Day prior to the execution of such proposed supplemental indenture.



- (d) Notwithstanding any provision of Section 8.1 or Section 8.2 to the contrary:
- (i) if any Rated Notes are Outstanding and are rated by Moody's, with respect to any supplemental indenture that modifies or amends any component of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix or the definitions related thereto, Rating Agency Confirmation must be obtained from Moody's; and
  - (ii) if any supplemental indenture permits the Issuer to enter into a ~~Synthetic Security or other~~ hedge, swap or derivative transaction (each a "Hedge Agreement"), the Co-Issuers and the Trustee shall not enter into such supplemental indenture without the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes; provided that the supplemental indenture shall require that, before entering into any such Hedge Agreement, the following conditions are satisfied: (A) the Issuer receives an opinion of counsel that ~~(x)~~ such Hedge Agreement will not cause any person to be required to register as a CPO (within the meaning of the U.S. Commodities Exchange Act, as amended) with the CFTC with respect to the Issuer or require the Trustee to apply for an exemption from registration with the CFTC ~~and~~; ~~(y)~~(1B) the written terms of the derivative directly relate to the Collateral Obligations and the Notes ~~and~~; (2C) such derivative reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes; (BD) the Issuer has received Rating Agency Confirmation with respect to Moody's; and (CE) Fitch receives notice of each Hedge Agreement.
  - (iii) To the extent the Co-Issuers execute a supplemental indenture or other modification or amendment of this Indenture pursuant to Section 8.1(a)(viii) above and one or more other amendment provisions described above also apply, such supplemental indenture or other modification or amendment of this Indenture will be deemed to be a supplemental indenture, modification or amendment to conform this Indenture to the Offering Circular or correct an ambiguity pursuant to Section 8.1(a)(viii) above only regardless of the applicability of any other provision regarding supplemental indentures set forth herein.
- (e) At the cost of the Co-Issuers, the Trustee will provide to the Holders and the Rating Agencies a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to provide such notice, or any defect therein, will not in any way impair or affect the validity of any such supplemental indenture.
- (f) It shall not be necessary for any Act to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.
- (g) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless (i) it has received written notice of such supplement and a copy of such supplement from the Issuer or the Trustee. ~~The Issuer agrees that it shall not permit to become effective any supplement or modification to this Indenture which would, as~~



~~determined by the Collateral Manager, (i) increase the duties or liabilities of, reduce or eliminate any protection, right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Collateral Manager) the Collateral Manager; (ii) affect the amount, timing, or priority of payment of the fees or other amounts payable to, or adversely change the economic consequences to, the Collateral Manager; (iii) modify the Investment Criteria, Collateral Quality Test, Coverage Tests or the restrictions on the Sales of Collateral Obligations; or (iv) materially expand or restrict the Collateral Manager's discretion unless, in each case, the Collateral Manager shall have consented in advance thereto in writing. — and (ii) the Collateral Manager has provided its prior written consent in its sole and absolute discretion.~~

- (h) The Trustee will not be obligated to enter into any amendment or supplement that, as determined by the Trustee, adversely affects its duties, obligations, liabilities or protections under this Indenture. The Collateral Administrator shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such amendment or supplement and a copy thereof from the Issuer or the Trustee; *provided however* that no amendment to this Indenture will be effective against the Collateral Administrator if such amendment would adversely affect the Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator otherwise consents in advance thereto in writing. ~~No amendment or supplement to this Indenture shall amend or modify this Section 8.3(g) without the Collateral Manager's prior written consent in its sole and absolute discretion.~~
- (i) ~~(h)~~ If any supplemental indenture expressly requires consent of a Class materially and adversely affected thereby and Holders of at least 33-1/3% of the Aggregate Outstanding Amount of ~~any~~such Class of ~~Securities~~Notes have provided notice to the Trustee (with a copy to the Collateral Manager) ~~at least one Business Day prior to the proposed execution date of any~~ no later than the 10th Business Day (or, in the case of a supplemental indenture in connection with an additional issuance, Refinancing or Re-Pricing, no later than the third Business Day) after notice of such supplemental indenture that such Class would be materially and adversely affected thereby, the Trustee and the Co-Issuers shall not enter into such supplemental indenture unless consent is obtained from a Majority of such Class.
- (j) ~~(i)~~ Provided that no E.U. Retention Event has occurred and is continuing, no amendment or supplement to this Indenture which would modify the Investment Criteria, the Concentration Limitations or the Collateral Quality Test, in each case, that would affect the Retention Holder's ability to comply with the E.U. Retention Requirements (other than those made to ensure compliance with the E.U. Retention Requirements) will be effective unless the Retention Holder provides its prior written consent. For the avoidance of doubt, if ~~a~~an E.U. Retention Event has occurred and is continuing, the Retention Holder shall have no consent rights in accordance with this paragraph; however, the Retention Holder shall be permitted to exercise its rights as a Holder of Securities.

- (k) If the consent of all or any portion of the Holders of a Class is a condition to execution of a supplemental indenture on (or with an effective date of) the day such Class is being redeemed or paid in full, such condition will be deemed to have been satisfied.
- (l) Notwithstanding anything in this Article VIII to the contrary, the Co-Issuers may, pursuant to Section 8.1(a)(xvi) in relation to a redemption by Refinancing of all Classes of Rated Notes in whole, enter into a supplemental indenture to reflect the terms of such redemption by Refinancing of all Classes of Rated Notes, including to make any supplements or amendments to this Indenture that would otherwise be subject to the provisions of Section 8.1 or Section 8.2 for which consents are required, with the consent of the Collateral Manager and a Majority of the Subordinated Notes and without the consent of any other Holders of Notes that would otherwise be required for such supplements or amendments pursuant to Section 8.1 or Section 8.2.

#### 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 Securities theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

#### Section 8.5. Reference in Securities to Supplemental Indentures

Securities authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article II of Securities originally issued hereunder, 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 Securities, 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 Securities.

#### Section 8.6. Re-Pricing Amendment

In connection with a Re-Pricing, the Co-Issuers and the Trustee may, without regard for the provisions of this Article VIII (other than Section 8.3(b)), enter into a supplemental indenture solely to modify the spread over LIBOR (or Interest Rate, in the case of Fixed Rate Notes) applicable to the Re-Priced Class or, in the case of an issuance of ~~Re-Pricing~~ Replacement Notes, solely to issue such ~~Re-Pricing~~ Replacement Notes.

### ARTICLE IX REDEMPTION

#### Section 9.1. Mandatory Redemption

If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account pursuant to the Priority of Payments on the related Payment Date to make payments on the Notes.

## Section 9.2. Optional Redemption

- (a) The Issuer will, on any Business Day occurring after the Non-Call Period, upon receipt of the Required Redemption Direction, redeem (i) all of the Rated Notes (in whole but not in part) from Sale Proceeds and/or Refinancing Proceeds or (ii) one or more (but fewer than all) Classes of Rated Notes (in whole but not in part; ~~provided that the Class D-1 Notes and the Class D-2 Notes will be treated as separate Classes for this purpose~~) from Refinancing Proceeds and Partial Redemption Interest Proceeds (any redemption pursuant to clause (ii), a "Partial Redemption"); ~~provided that subsequent to the Refinancing Date, no further Refinancing of the Replacement Notes shall be permitted unless the Replacement Note Refinancing Condition is satisfied.~~ In connection with any such redemption, the Rated Notes will be redeemed at the applicable Redemption Prices. To effect an Optional Redemption, the Required Redemption Direction must be provided to the Issuer and the Trustee ~~not later than 30 Business Days prior to the Business Day on which such redemption is to be made, or such shorter period as the Collateral Manager and the Trustee may agree~~ in accordance with Section 9.4(a); *provided* that all Rated Notes to be redeemed must be redeemed simultaneously.
- (b) ~~Upon receipt of a notice~~ In the case of an Optional Redemption of all of the Rated Notes (in whole but not in part) from Sale Proceeds pursuant to Section 9.2(a)(i), the Collateral Manager will direct the sale (and the manner thereof) of all or part of the Collateral Obligations and other Assets in an amount sufficient that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be at least sufficient to pay (i) the Redemption Prices of the Rated Notes to be redeemed, (ii) all amounts senior in right of payment to the Subordinated Notes ~~being redeemed~~ (including any accrued and unpaid Base Management Fee) and ~~to pay~~ (iii) all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense ~~Expenses~~ Cap) payable under the Priority of Payments (such amount, the "Required Redemption Amount"). If such ~~proceeds of such sale~~ Sale Proceeds and all other funds available for such purpose in the Collection Account and the Payment Account would not be at least equal to the Required Redemption Amount, the Rated Notes may not be redeemed. The Collateral Manager, in its sole discretion, may ~~effect~~ direct 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.
- (c) The Subordinated Notes ~~and Reinvesting Holder Notes~~ may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Rated Notes, at the direction of (x) a Majority of the Subordinated Notes ~~(with a copy to the Collateral Manager)~~ or (y) the Collateral Manager.
- (d) In addition to (or in lieu of) a sale of Collateral Obligations and/or ~~Eligible Investments~~ other Assets in the manner provided in Section 9.2(b), on any Business Day occurring after the Non-Call Period, upon receipt of the Required Redemption Direction, provided in accordance with Section 9.4(a), the Issuer will, subject to the restrictions described herein, redeem (a) all of the Rated Notes (in whole but not in part) from Refinancing Proceeds and Sale Proceeds and all other funds available for such purpose or

- (b) one or more (but fewer than all) Classes of Rated Notes (in whole but not in part; ~~provided that the Class D-1 Notes and the Class D-2 Notes will be treated as separate Classes for this purpose~~) from Refinancing Proceeds and Partial Redemption Interest Proceeds, in each case by obtaining a loan from one or more financial or other institutions or by issuing ~~replacement notes~~ Replacement Notes (any such loan or Replacement Note, a "Refinancing Obligation"), whose terms in each case will be negotiated by the Collateral Manager on behalf of the Issuer (any such redemption and refinancing, a "Refinancing"); *provided* that the terms of such Refinancing must be acceptable to the Collateral Manager and a Majority of the Subordinated Notes, and such Refinancing must otherwise satisfy the conditions described below. Any rating of a class of ~~replacement notes~~ Refinancing Obligations by a Rating Agency will be based on a credit analysis specific to such ~~replacement notes~~ Refinancing Obligations and independent of the rating of the Rated Notes being refinanced.
- (e) In the case of a Refinancing upon a redemption of all Classes of the Rated Notes pursuant to Section 9.2(d), such Refinancing ~~will be effective only if~~ is subject to satisfaction of the following conditions: (i) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Obligations and ~~Eligible Investments~~ other Assets in accordance with the procedures set forth in this Indenture, and all other available funds will be at least equal to the Required Redemption Amount, including the reasonable fees, costs, charges and expenses incurred by the Issuer, the Trustee, the Collateral Manager and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing; ~~provided, that such fees, costs, charges and expenses, if not paid on the date of the Refinancing, will be adequately provided for from Contributions and/or the Interest Proceeds available to be applied to the payment thereof as Administrative Expenses under the Priority of Payments on the subsequent two Payment Dates, after taking into account all amounts required to be paid pursuant to the Priority of Payments on such subsequent Payment Dates prior to distributions to the holders of the Subordinated Notes,~~ (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption and (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(i) and Section 5.4(d).
- (f) In the case of a Refinancing upon a Partial Redemption pursuant to Section 9.2(d), such Refinancing ~~may only be effected if~~ is subject to satisfaction of the following conditions: (i) the Issuer provides notice to each Rating Agency, (ii) the Refinancing Proceeds and Partial Redemption Interest Proceeds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Rated Notes subject to Refinancing; ~~provided that the Class D-1 Notes and the Class D-2 Notes will be treated as separate Classes for this purpose,~~ (iii) the Refinancing Proceeds and Partial Redemption Interest Proceeds are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent to those contained in this Indenture, (v) the Aggregate Principal Balance of any ~~obligations providing the~~ Refinancing Obligations is equal to the Aggregate Outstanding Amount of the Rated Notes being ~~redeemed~~ refinanced with the proceeds of such ~~obligations~~ Refinancing Obligations, (vi) the stated maturity of each class of

~~obligations providing the~~ Refinancing Obligations is no earlier than the corresponding Stated Maturity of each Class of Rated Notes being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing ~~have been paid or are paid; provided, that such fees, costs, charges and expenses, if not paid on the date of the Refinancing,~~ will be adequately provided for, ~~(viii) the interest rate from Contributions and/or the Interest Proceeds available to be applied to the payment thereof as Administrative Expenses under the Priority of Payments on the subsequent two Payment Dates, after taking into account all amounts required to be paid pursuant to the Priority of Payments on such subsequent Payment Dates prior to distributions to the holders of the Subordinated Notes, (viii) the weighted average spread over LIBOR (or such other floating rate index upon which such Refinancing Obligations bear interest) of any obligations providing the Refinancing will not be greater than the interest rate~~ Obligations is equal to, or lower than, the weighted average spread over LIBOR of the Rated Notes subject to such Refinancing; provided that (A) a Class of Floating Rate Notes may be refinanced with Refinancing Obligations bearing a fixed rate of interest and any Class of Fixed Rate Notes may be refinanced with Refinancing Obligations bearing a floating rate of interest and (B) if the foregoing clause (A) applies, (a) the interest payable on the Refinancing Obligations 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 and (b) the principal amount of any such fixed rate Refinancing Obligations does not exceed 10% of the Collateral Principal Amount at the time of issuance, (ix) the ~~obligations providing the~~ Refinancing Obligations are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Rated Notes being refinanced, (x) the voting rights, consent rights, redemption rights and all other rights of ~~the obligations providing the Refinancing Obligations~~ are the same as the rights of the corresponding Class of Rated Notes being refinanced and (xi) ~~Tax Advice shall be delivered to the Issuer and the Trustee receives Tax Advice to the effect that any obligations providing the refinancing for Class X Notes, Class A Notes, Class B Notes, Class C Notes and Class D Notes will be treated the treatment as debt for U.S. federal income tax purposes and any obligations providing the refinancing for of each Class E of Rated Notes, not redeemed pursuant to the effect that such obligations should be treated as debt (and with respect to the Class F Notes to the effect that it is reasonable to take the position that such obligations are debt) for U.S. federal income tax purposes.~~ such Refinancing will not change from its characterization set forth in the Offering Circular as a result of such Refinancing.

- (g) If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Issuer and, at the direction of the Collateral Manager, the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders or beneficial owners of the Notes ~~other than a Majority of the Subordinated Notes directing the redemption. The Trustee shall not be obligated to enter into any amendment that, as determined by the Trustee, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Officer's certificate and, as to matters of law, 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 such Opinion of Counsel) provided by the Issuer to the effect that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with (except that such Officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds).~~

- (h) ~~Notwithstanding anything to the contrary herein, subsequent to the Refinancing Date, no further Refinancing of the Replacement Notes shall be permitted unless the Replacement Note Refinancing Condition is satisfied.~~ A Majority of Subordinated Notes may elect to include in a notice of Refinancing of the Rated Notes in whole a direction to the Collateral Manager to designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for payment on the Redemption Date. If the Collateral Manager receives such direction, the Collateral Manager will make such designation by Issuer Order to the Trustee (with copies to the Rating Agencies) on or before the related Determination Date.

### Section 9.3. Tax Redemption

- (a) The Securities shall be redeemed in whole but not in part at their Redemption Prices (any such redemption, a "Tax Redemption") on any Payment Date at the written direction (delivered to the Trustee) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes, in either case following ~~(I) the occurrence and continuation of a Tax Event with respect to payments under one or more Collateral Obligations forming part of the Assets which results in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5.0% or more of scheduled distributions for any Collection Period; (II) the occurrence and continuation of a Tax Event resulting in a tax burden on the Issuer in an aggregate amount in any Collection Period in excess of U.S.\$1,000,000; or (III) the occurrence and continuation of a Tax Event as described in the last sentence of the definition of Tax Event.~~ of a Tax Event
- (b) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Holders and each Rating Agency thereof.
- (c) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer, the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders and each Rating Agency thereof.

### Section 9.4. Redemption Procedures

- (a) In the event of any redemption pursuant to Section 9.2, the Required Redemption Direction (including the written approval of the Holders of the Subordinated Notes required thereby) shall be provided to the Issuer and the Trustee (with a copy to the Collateral Manager) not later than ~~30~~ten Business Days (or such shorter period as the Trustee and the Collateral Manager may agree) prior to the Business Day on which such

redemption is to be made (which date shall be designated in such ~~notice~~) ~~and the Issuer shall, at least 20 Business Days prior to the Redemption Date (or such shorter period as direction).~~ The Issuer (or the Trustee and the Collateral Manager may agree), notify the Trustee in writing (and the Trustee in turn, at the direction of the Issuer) shall, in the name and at the expense of the Issuer, notify the Holders of Notes and each Rating Agency, ~~with a copy to the Collateral Manager,~~ at least ninethree Business Days prior to the Redemption Date) of such Redemption Date, the applicable Record Date, the principal amount of such Notes proposed to be redeemed on such Redemption Date and the applicable Redemption Prices. In the case of a Partial Redemption, the Required Redemption Direction may designate a permissible range of Classes to be redeemed and, in that case, no later than two Business Days prior to the date on which a notice of redemption is required to be provided to Holders of Notes, the Collateral Manager, on behalf of the Issuer, shall notify the Trustee of the Classes that are in fact to be redeemed. In the event of any redemption pursuant to Section 9.3, a notice of redemption shall be provided not later than ~~five~~three Business Days prior to the applicable Redemption Date, to each Holder of ~~Securities~~Notes and each Rating Agency.

- (b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:
- (i) the applicable Redemption Date;
  - (ii) the Redemption Prices of the Notes to be redeemed;
  - (iii) that all of the Rated Notes to be redeemed are to be redeemed in full and that interest on such Rated Notes shall cease to accrue on the Redemption Date specified in the notice;
  - (iv) the place or places where Securities are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Issuer to be maintained as provided in Section 7.2; and
  - (v) if all Rated Notes are being redeemed, 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 (other than any Uncertificated Non-Clearing Agency Securities) are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Issuer to be maintained as provided in Section 7.2.

The Issuer may withdraw any ~~such~~ notice to Holders of a redemption ~~delivered~~ pursuant to Section 9.2 or 9.3 and cancel such redemption, following good faith efforts by the Issuer and the Collateral Manager to facilitate such redemption, on any ~~day up to and including the day on which the Collateral Manager is required to deliver to the Trustee the sale agreement or agreements or certifications as described in Section 9.4(c), by written notice to the Trustee (with a copy to the Collateral Manager) and such notice will be withdrawn only if the Collateral Manager will be unable to deliver the sale agreement or agreements or certifications described in Section 9.4(c)~~Business Day prior to the proposed Redemption Date. A Majority of the Subordinated Notes will have the option



to direct the withdrawal of any such notice ~~of redemption delivered pursuant to Section 9.2 or 9.3 on or prior to the sixth Business Day prior to the proposed Redemption Date~~ to Holders of an Optional Redemption by written notice to the Trustee, the Issuer and the Collateral Manager ~~provided that neither the Issuer nor the Collateral Manager has entered into a binding agreement in connection with the sale of any portion of the Assets or taken any other actions in connection with the liquidation of any portion of the Assets or Refinancing pursuant to such notice of redemption. In addition, the Issuer may cancel any Optional Redemption or Tax Redemption up to the Business Day before the Redemption Date if there will be insufficient funds on the Redemption Date to pay the Redemption Price of each Class of Rated Notes to be redeemed (and all amounts senior in right of payment to the Redemption Prices)~~ no later than two Business Days prior to the proposed Redemption Date. A Majority of the Subordinated Notes, with the prior written consent of the Collateral Manager, may modify any Required Redemption Direction and/or notice to Holders of a Partial Redemption in order to designate one or more additional Classes to be redeemed or refinanced and/or withdraw the redemption or Refinancing of one or more designated Classes of Notes on or prior to the third Business Day prior to the proposed Redemption Date and the Collateral Manager will provide written notice of such modification to the Trustee. Upon receipt of a written notice of a (i) withdrawal of any redemption or (ii) modification of any Required Redemption Direction and/or notice to Holders of a Partial Redemption, the Trustee will provide notice, in the name and at the expense of the Issuer, to the Holders of the Notes, the Collateral Manager and each Rating Agency of such withdrawal or modification. If the Issuer withdraws any notice to Holders of a redemption or is otherwise unable to complete an Optional Redemption or a Tax Redemption of the Notes, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may, at the Collateral Manager's sole discretion, be reinvested in accordance with the Investment Criteria.

In the event that a scheduled Optional Redemption of the Rated Notes from Sale Proceeds fails to occur and (A) such failure is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Collateral Manager on the Issuer's behalf), (B) the Issuer (or the Collateral Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the scheduled redemption date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Collateral Manager and (D) the Issuer (or the Collateral Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to such scheduled redemption date (a "Redemption Settlement Delay"), then, upon notice from the Issuer to the Trustee that sufficient funds are now available to complete such redemption, such Rated Notes may be redeemed using such funds on any Business Day selected by the Issuer (notice of which shall be provided by the Issuer or the Collateral Manager, on behalf of the Issuer, to the Trustee no less than four Business Days in advance) prior to the first Payment Date after the original scheduled Redemption Date and not earlier than two Business Days after the original scheduled Redemption Date. Interest on the Notes will accrue to but excluding such new Redemption Date. If such redemption does not occur prior to the first Payment Date after the original scheduled Redemption Date, such redemption will be cancelled without further action.

~~Notice of redemption pursuant to Section 9.2 or 9.3 shall be given by the Issuer or, upon an Issuer Order, by the Trustee in the name and at the expense of the Issuer.~~ 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.

- (c) If any redemption pursuant to Section 9.2 or 9.3 of all Classes of Rated Notes will be funded primarily from Sale Proceeds, no Rated Notes may be optionally redeemed unless
- (i) at least ~~five~~two Business Days before the scheduled Redemption Date the Collateral Manager shall have ~~furnished~~certified to the Trustee ~~a certification or other evidence, in a form reasonably 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 in immediately available funds, all or part of the Assets at a purchase price at least equal to the Required Redemption Amount, (ii) at least ~~five~~two Business Days before the scheduled Redemption Date, the Collateral Manager shall have certified to the Trustee that the Issuer shall have received proceeds of disposition of all or part of the Assets at least equal to the Required Redemption Amount, or (iii) prior to selling any Collateral Obligations and/or ~~Eligible Investments~~other Assets, the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale or payment of ~~Eligible Investments~~Assets other than Collateral Obligations, and (B) for each Collateral Obligation, its Market Value, shall be at least equal to the Required Redemption Amount. Any certification delivered by the Collateral Manager pursuant to this Section 9.4(c) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) or payment of any Collateral Obligations and/or ~~Eligible Investments~~other Assets and (2) all supporting calculations. Any Holder of Notes, the Collateral Manager or any of the Collateral Manager's Affiliates ~~shall have the right,~~ subject to the same terms and conditions afforded to other bidders, ~~to~~may bid on Assets to be sold as part of an Optional Redemption or a Tax Redemption. The ~~foregoing~~certification requirements in this paragraph will not apply to ~~an Optional~~a Partial Redemption ~~that is a Refinancing in part by Class.~~

#### Section 9.5. Notes Payable on Redemption Date

- (a) Notice of redemption pursuant to Section 9.4 or Section 9.7 having been given as set forth therein, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.4(c) and Section 9.7(b), as applicable, and the Issuer's right to withdraw any notice of redemption pursuant to Section 9.4(b) and 9.7(c), as applicable, become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Notes that are Rated Notes shall cease to bear interest on the Redemption Date. Holders of Non-Clearing Agency Securities, if a Certificate has been issued shall, upon final payment on a Security to be so redeemed, present and surrender such Security at the place specified in the notice of redemption on or prior to such Redemption Date; *provided* that in the absence of notice to the Applicable Issuers or the Trustee that the applicable Security has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender, 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. In the case of an ~~uncertificated~~ Uncertificated Non-Clearing Agency Security, final payment and deregistration shall be made to the Holder thereof as indicated in the Register, in accordance with the instructions previously provided by such Holder to the Trustee. Payments of interest on Rated Notes and payments in respect of Subordinated Notes ~~and Reinvesting Holder Notes~~ so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders, or holders of one or more predecessor Securities, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).

- (b) If any Rated Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Note remains Outstanding; *provided* that the reason for such non-payment is not the fault of such Holder.

#### Section 9.6. Special Redemption

Principal ~~payments will be paid~~ on the Rated Notes ~~shall be made in part in accordance with the Priority of Payments~~ on any Payment Date (i) in connection with the Effective Date, if the Collateral Manager notifies the Trustee that ~~a redemption is~~ such payments are required pursuant to Section 7.18 in order to remedy a Moody's Ramp-Up Failure in each case pursuant to Section 7.18(e) or (ii) during the Reinvestment Period, if the Collateral Manager notifies the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager, in its sole discretion, and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (in each case a "Special Redemption"). On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing (1) in the case of a Special Redemption in connection with the Effective Date, all Interest Proceeds and all Principal Proceeds available in accordance with the Priority of Payments, or (2) in the case of any other Special Redemption during the Reinvestment Period, Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations, will in each case be applied in accordance with the Priority of Payments.

#### Section 9.7. Clean-Up Call Redemption

- (a) On any Business Day occurring after the Non-~~Call~~ Call Period on which the Collateral Principal Amount is less than ~~15~~ 20% of the Target Initial Par Amount, the Notes may be redeemed, in whole but not in part (a "Clean-Up Call Redemption"), at the written direction of the Collateral Manager to the Issuer and the Trustee (with copies to the Rating Agencies), delivered not less than ~~30~~ 20 Business Days prior to the proposed Redemption Date. Promptly upon receipt of such direction, the Issuer will establish the Record Date in relation to such a ~~Redemption~~ redemption, and shall give written notice to

the Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agencies of the Redemption Date and the related Record Date no later than ~~15~~10 Business Days prior to the proposed Redemption Date (and the Trustee in turn shall, in the name and at the expense of the Issuer, notify the Holders of Notes of the Redemption Date, the applicable Record Date, that the Notes will be redeemed in full, and the Redemption Prices to be paid, at least ~~10~~5 Business Days prior to the Redemption Date).

- (b) A Clean-Up Call Redemption may not occur unless (i) on or before the fifth Business Day immediately preceding the related Redemption Date, the Collateral Manager or any other Person purchases the Assets of the Issuer (other than the Eligible Investments referred to in clause (A)~~(3)~~ below) for a purchase price in Cash at least equal to the greater of (A) the ~~sum of (1) the aggregate Redemption Price of each Class of Outstanding Rated Notes and (2) all amounts senior in right of payment to distributions in respect of the Subordinated Notes in accordance with the Priority of Payments (including, for the avoidance of doubt, all outstanding Administrative Expenses); minus (3) Required Redemption Amount~~ minus the Aggregate Principal Balance of Eligible Investments; and (B) the Market Value of such Assets being purchased (the "Clean-Up Call Redemption Price"); and (ii) the Collateral Manager certifies in writing to the Trustee prior to the sale of the Assets that subclause (i) shall be satisfied upon such purchase. Upon receipt of the certification from the Collateral Manager described in subclause (ii), the Issuer and, upon receipt of written direction from the Issuer, the Trustee shall take all actions necessary to sell, assign and transfer the Assets to the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Redemption Price.
- (c) The Issuer may withdraw any notice of Clean-Up Call Redemption delivered pursuant to Section 9.7(a) on any day up to and including the second Business Day prior to the proposed Redemption Date by written notice to the Trustee, the Rating Agencies and the Collateral Manager and such notice will only be withdrawn if amounts equal to the Clean-Up Call Redemption Price are not received in full in immediately available funds by the ~~third~~ Business Day immediately preceding such Redemption Date.
- (d) The Trustee will give notice of any such withdrawal of a Clean-Up Call Redemption, at the expense of the Issuer, to each Holder of Notes not later than ~~the second Business Day prior to~~ the related scheduled Redemption Date. So long as any Listed Securities are Outstanding and the guidelines of the Irish Stock Exchange so require, the Trustee will also provide a copy of notice of such withdrawal to the Irish Listing Agent for delivery to the Irish Stock Exchange.

#### Section 9.8. Optional Re-Pricing

- (a) On any Business Day after the Non Call Period, at the direction of a Majority of the Subordinated Notes with the consent of the Collateral Manager, the Issuer shall reduce the ~~spread over LIBOR (or Interest Rate in the case of Fixed Rate Notes)~~ applicable with respect to any Class of ~~Rated Notes (other than the Class X Notes and the Class A Notes)~~ Re-Pricing Eligible Notes (such reduction, a "Re-Pricing" and any such Class to be subject to a Re-Pricing, a "Re-Priced Class"); ~~provided that subsequent to the Refinancing Date, no Re-Pricing of the Replacement Notes shall be permitted unless the~~

~~Replacement Note Refinancing Condition is satisfied~~ Priced Class"). The Issuer shall not effect any Re-Pricing unless (i) each condition specified below is satisfied with respect thereto and (ii) each Outstanding Note of a Re-Pricing Class shall be subject to the related Re-Pricing. In connection with any Re-Pricing, the Issuer (or the Collateral Manager on its behalf) may engage a broker dealer (the "Re-Pricing Intermediary") to assist the Issuer in effecting the Re-Pricing.

- (b) The Issuer shall not effect any proposed Re-Pricing unless: (i) the Co-Issuers and the Trustee shall have entered into a supplemental indenture pursuant to Section 8.6 dated as of the Re-Pricing Date (such supplemental indenture to be prepared and provided by the Issuer or the Collateral Manager acting on its behalf) ~~solely~~ to reduce the ~~spread over LIBOR (or Interest Rate in the case of the Fixed Rate Notes)~~ applicable to the Re-Pricing Class (such reduced rate, the "Re-Pricing Rate") and/or, in the case of an issuance of ~~Re-Pricing-Replacement Notes, solely~~ to issue such ~~Re-Pricing-Replacement Notes; and~~ (ii) each Rating Agency shall have been notified of such Re-Pricing. ~~Expenses; (iii) all expenses~~ of the Issuer and the Trustee ~~incurred in connection with the Re-Pricing (including the fees of the Re-Pricing Intermediary and fees of counsel)~~ incurred in connection with the Re-Pricing ~~and (including in connection with the supplemental indenture) will be Administrative Expenses and may~~ described in preceding subclause (i) ~~shall~~ not exceed the amount of Interest Proceeds available to be applied to the payment thereof under the Priority of Payments on the ~~Re-Pricing Date~~ subsequent two Payment Dates, after taking into account all amounts required to be paid pursuant to the Priority of Payments on such subsequent Payment Date prior to distributions to the holders of the Subordinated Notes, unless such expenses shall have been paid or shall be adequately provided for by ~~a Person other than the Issuer, an entity other than the Issuer; and (iv) in the event of a Re-Pricing Redemption, Tax Advice shall be delivered to the Issuer (with a copy to the Trustee) to the effect that any obligations providing the proceeds for the Re-Pricing Redemption (other than any obligations providing the proceeds for the Re-Pricing Redemption of the Class F Notes) will be treated as debt (or, in the case of any obligations providing the proceeds for the Re-Pricing Redemption of the Class E Notes, should be treated as debt,) for U.S. federal income tax purposes. If 100% of a proposed Re-Pricing Class is being redeemed in a Re-Pricing Redemption, Replacement Notes may be issued as either Fixed Rate Notes or Floating Rate Notes.~~
- (c) At least 2015 Business Days prior to the Business Day selected by a Majority of the Subordinated Notes for the Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice (the "Re-Pricing Notice") in writing (with a copy to the Collateral Manager, the Trustee and each Rating Agency) to each Holder of the proposed Re-Pricing Class, which notice shall: (i) specify the proposed Re-Pricing Date and one or more proposed Re-Pricing Rates with respect to such Class, (ii) request each ~~Holder~~ holder of the Re-Pricing Class to consent to the proposed Re-Pricing and, if more than one Re-Pricing Rate is proposed in the notice, to indicate each such proposed Re-Pricing Rate to which it consents, (iii) specify ~~the Re-Pricing Redemption Price at which~~ that Notes of non-consenting ~~Holders~~ holders or beneficial owners (each, a "Non-Consenting Holder") will be purchased or redeemed by the Issuer at the Re-Pricing Redemption Price and (iv) state that the Issuer will have the



right to (A) cause Non-Consenting Holders to sell their Notes of the Re-Priced Class on the Re-Pricing Date to one or more transferees at a sale price equal to the Re-Pricing Redemption Price or (B) redeem such Notes in a Re-Pricing Redemption with the proceeds of an issuance of ~~Re-Pricing~~ Replacement Notes at their Redemption Price.

- (d) On or before the date that is 10 Business Days prior to the proposed Re-Pricing Date (the "Re-Pricing Response Date"), Holders or beneficial owners of the Re-Priced Class that agree to the Re-Pricing (each, a "Consenting Holder") will be required to return ~~an attached~~ the "Exercise Notice" (which will be attached to the Re-Pricing Notice) to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary that states (i) if more than one revised spread or interest rate, as applicable, is proposed in the notice, the Aggregate Outstanding Amount of its Notes with respect to which it consents for each such proposed spread or rate and (ii) the Aggregate Outstanding Amount (if any) of the Notes of Non-Consenting Holders (if any) that it would be willing to purchase at the applicable Re-Pricing Redemption Price or, if the Issuer elects to issue ~~Re-Pricing~~ Replacement Notes in lieu of the forced sale of Non-Consenting Holders' Notes, the Aggregate Outstanding Amount (if any) of ~~Re-Pricing~~ Replacement Notes it is willing to purchase.
- (e) In the event the Issuer receives Exercise Notices on or before the Re-Pricing Response Date with respect to an amount equal to or greater than the Aggregate Outstanding Amount of the Non-Consenting Holders' Notes, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will cause the sale and transfer of such Notes or will sell ~~Re-Pricing~~ Replacement Notes to such Consenting Holders at the Re-Pricing Redemption Price (*pro rata* based on the Aggregate Outstanding Amount of the Notes each Consenting Holder indicated in its Exercise Notice that it was willing to purchase) and, if applicable, conduct a Re-Pricing Redemption of Non-Consenting Holders' Notes, without further notice to the Non-Consenting Holders, on the Re-Pricing Date.
- (f) In the event the Issuer receives Exercise Notices on or before the Re-Pricing Response Date with respect to an amount less than the Aggregate Outstanding Amount of the Non-Consenting Holders' Notes, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will cause the sale and transfer of such Notes or will sell ~~Re-Pricing~~ Replacement Notes to such Consenting Holders at the Re-Pricing Redemption Price and, if applicable, conduct a Re-Pricing Redemption of Non-Consenting Holders' Notes without further notice to the Non-Consenting Holders, on the Re-Pricing Date. Any Non-Consenting Holders' Notes not purchased or redeemed pursuant to the preceding sentence will be sold to or redeemed with proceeds from the sale of ~~Re-Pricing~~ Replacement Notes to one or more purchasers designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Non-Consenting Holders' Notes or ~~Re-Pricing~~ Replacement Notes will be at the applicable Re-Pricing Redemption Price and such sales will be conditioned on the completion of related Re-Pricing in accordance with the provisions of this Indenture.
- (g) No later than eight Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will provide written notice to the Trustee and the Collateral Manager confirming that the Issuer has received written

commitments to purchase sufficient Non-Consenting Holders' Notes and ~~Re-Pricing~~ Replacement Notes to pay the Re-Pricing Redemption Price to all Non-Consenting Holders.

- (h) No later than six Business Days prior to the proposed Re-Pricing Date, notice of a Re-Pricing will be given by the Trustee (as prepared by the Collateral Manager), at the expense of the Issuer, to each holder of Notes of the Re-Priced Class and the Subordinated Notes, specifying the applicable Re-Pricing Date, Re-Pricing Rate and the Re-Pricing Redemption Price. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder or beneficial owner of any Re-Priced Class or the Subordinated Notes will not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.
- (i) No later than the Business Day prior to the proposed Re-Pricing Date, a Majority of the Subordinated Notes or the Collateral Manager may cancel the Re-Pricing with respect to one or more Classes by written notice to the Issuer, the Trustee, and the Collateral Manager for any reason. Upon receipt of such notice ~~of withdrawal~~, the Trustee shall ~~transmit such notice~~ forward it to the holders of the Re-Priced Class and the Subordinated Notes and each Rating Agency. Notwithstanding anything described herein to the contrary, failure to effect a Re-Pricing, whether or not notice of Re-Pricing has been withdrawn, will not constitute an Event of Default.
- (j) Each holder and beneficial owner of each Note, by its acceptance of an interest in the Notes, agrees to sell and transfer its Notes or be redeemed in accordance with the provisions described in this Section and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers or redemption.
- (k) The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing and the Trustee shall have the authority to take such actions as may be directed by the Issuer or the Collateral Manager as the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) or Collateral Manager shall deem necessary or desirable to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by Consenting Holders or Non-Consenting Holders.

The Trustee shall be entitled to receive, may request and rely upon a written order of the Issuer (or the Collateral Manager on behalf of the Issuer) providing directions and additional information necessary to effect a Re-Pricing.

- ~~(l) Notwithstanding anything to the contrary herein, subsequent to the Refinancing Date, no Re-Pricing of the Replacement Notes shall be permitted unless the Replacement Note Refinancing Condition is satisfied.~~



ARTICLE X  
ACCOUNTS, ACCOUNTING 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 Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders and shall apply it as provided in this Indenture. All Accounts shall remain at all times (a) with a federal or state-chartered depository institution or (b) in segregated trust accounts with the corporate trust department of a federal or state-chartered deposit institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b) and with a counterparty risk assessment of at least "Baa3(cr)" from Moody's, in each case, that (i) ~~has a long-term senior unsecured debt rating of at least "BBB" by S&P,~~ (ii) ~~either~~ (x) has a long-term ~~senior unsecured debt~~ deposit rating of at least "A3" ~~or (y) with respect to accounts that do not hold cash, if the relevant account is a segregated trust account, has a~~ 2" from Moody's or (y) a short-term deposit rating of at least "Baa3P-1" byfrom Moody's and (iii) ~~has a short-term rating of at least "F1" byfrom~~ Fitch and a long-term rating of at least "A" byfrom Fitch (or at least "A+" byfrom Fitch if such institution has no short-term rating). If such institution's ratings fall below the ratings set forth in clause (i); or (ii) ~~or (iii)~~, the assets held in such account will be moved to another institution that satisfies such ratings and is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) within 30 calendar days. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Intermediary to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity; *provided* that the foregoing shall not be construed to prevent the Trustee or Intermediary from investing the Assets of the Issuer in Eligible Investments described in clause (ii) of the definition thereof that are obligations of the Bank. The accounts established by the Trustee pursuant to this Article X may include any number of sub-accounts deemed necessary for convenience in administering the Assets.

Section 10.2. Collection Account

- (a) In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary two segregated trust accounts, one of which shall be designated as the "Interest Collection Account" and one of which shall be designated as the "Principal Collection Account" (and which together will comprise the "Collection Account"), each held in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties, and each of which shall be maintained with the Intermediary in accordance with the Account Agreement. The Trustee shall, immediately upon receipt, or upon transfer from any Account as permitted hereunder, deposit into the Interest Collection Account all Interest Proceeds (unless simultaneously

reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments). The Trustee shall, immediately upon receipt, or upon transfer from any Account as permitted hereunder, deposit into the Principal Collection Account all Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments)). The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such Monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All 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 10.7(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 the Issuer (with a copy to the Collateral Manager) and the Issuer shall use its commercially reasonable efforts to, within five Business Days after 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 and deposit the proceeds thereof in the Collection Account; *provided* that, subject to the requirements of Section 12.1, the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it will sell such distribution within such two-year period ~~and~~, (y) retaining such distribution is not otherwise prohibited by this Indenture and (z) such distribution or other proceeds were received in connection with an insolvency, bankruptcy, reorganization or workout of the issuers of Collateral Obligations.
- (c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Collection Account representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation, or to the extent permitted by Section 7.18(e)) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations or exercise a warrant held in the Assets, in each case in accordance with the requirements of Article XII and such Issuer Order. At any time during the Reinvestment Period, and subject to Section 2.14, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Collection Account representing Principal Proceeds for purchases of Notes in accordance with the provisions of Section 2.14. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Collection Account ~~(x)~~

amounts representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations ~~and (y) amounts representing Interest Proceeds and deposit such funds into the LC Reserve Account in order to satisfy obligations (if any) arising under Section 10.6.~~

- (d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such 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 exercise a warrant or right to acquire securities held in the Assets in accordance with the requirements of Article XII and such Issuer Order, and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); *provided* that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date. The Trustee shall not be obligated to make such payment if, in the reasonable determination of the Trustee, such payment would leave insufficient funds, taking into account the Administrative Expense Cap, for payments anticipated to be or become due or payable on the next Payment Date that are given a higher priority in the definition of Administrative Expenses.
- (e) On or before the first Determination Date after the Second Refinancing Date, so long as both the Target Initial Par Condition and the Interest Deposit Condition are satisfied prior to and after giving effect to such designation and a Moody's Ramp-Up Failure has not occurred, the Collateral Manager may designate Principal Proceeds in the Collection Account as Interest Proceeds.
- (f) ~~(e)~~ The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

### Section 10.3. Transaction Accounts

- (a) Payment Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the 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 shall be designated as the "Payment Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Rated ~~Notes and distributions on the Reinvesting Holder~~ Notes and the Subordinated Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order (which Issuer Order shall be deemed to have been given upon delivery of the Distribution Report pursuant to Section 10.8 hereof), to pay Administrative Expenses, Management Fees and other amounts

specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Amounts in the Payment Account shall remain uninvested.

- (b) Custodial Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account held in name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties, which shall be designated as the "Custodial Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. All Collateral Obligations, Equity Securities and equity interests in Blocker Subsidiaries shall be credited to the Custodial Account as provided herein. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers, with a copy to the Collateral Manager, immediate notice if (to the actual knowledge of a Trust Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments. Amounts in the Custodial Account shall remain uninvested.
- (c) ~~Ramp Up Account. The Trustee shall, prior to the Closing Date, establish at the 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 shall be designated as the "Ramp Up Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. The Issuer hereby directs the Trustee to deposit the amount specified in the Closing Date Certificate to the Ramp Up Account as Principal Proceeds. In connection with any purchase of an additional Collateral Obligation, the Trustee will apply amounts held in the Ramp Up Account as provided by Section 7.18(b). Upon the occurrence of an Event of Default, the Trustee will deposit any remaining amounts in the Ramp Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to such date, and except as provided in the next sentence) into the Collection Account as Principal Proceeds. On or before the second Determination Date, so long as the Target Initial Par Condition is satisfied prior to and after giving effect to such deposits and a Moody's Ramp Up Failure has not occurred, at the direction of the Collateral Manager, the Trustee will deposit from amounts remaining in the Ramp Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to that date) (x) an amount designated by the Collateral Manager not greater than U.S.\$4,000,000 into the Collection Account as Interest Proceeds, and (y) any remaining amounts into the Collection Account as Principal Proceeds. Any income earned on amounts deposited in the Ramp Up Account will be deposited in the Collection Account as Interest Proceeds.~~ [\[Reserved\]](#).
- (d) Expense Reserve Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the 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 shall be designated as the "Expense Reserve Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. The Issuer hereby directs the Trustee to deposit to the Expense Reserve Account the amount specified in the Closing Date Certificate. On any Business Day from the Closing Date to and including the Determination Date relating to the second Payment Date following the Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance of the Securities and any additional issuance. By the Determination Date relating to the second Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will 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). On any Business Day after the Determination Date relating to the second Payment Date following the Closing Date, the Trustee shall apply funds from the Expense Reserve Account (except as provided in the next sentence), as directed by the Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with any additional issuance of notes or as a deposit to the Collection Account as Principal Proceeds. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Collection Account as Interest Proceeds as it is paid.

- (e) Interest Reserve Account. The Trustee shall, prior to the Closing Date, establish at the 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 shall be designated as the "Interest Reserve Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. On the Closing Date, the Issuer hereby directs the Trustee to deposit the Interest Reserve Amount into the Interest Reserve Account. On or before the Determination Date in the second Collection Period following the Closing Date, at the direction of the Collateral Manager, the Issuer may direct that any portion of the then-remaining Interest Reserve Amount be transferred to the Collection Account and included as Interest Proceeds or Principal Proceeds (as designated by the Collateral Manager) for such Collection Period; provided that any application as Principal Proceeds will not cause ~~a~~an E.U. Retention Deficiency. On the Payment Date relating to the second Collection Period, all amounts on deposit in the Interest Reserve Account will be transferred to the Payment Account and applied as Interest Proceeds or Principal Proceeds (as directed by the Collateral Manager) in accordance with the Priority of Payments, and the Trustee shall close the Interest Reserve Account. Amounts credited to the Interest Reserve Account shall be reinvested pursuant to Section 10.7(a). Any income earned on amounts deposited in the Interest Reserve Account will be deposited in the Interest Reserve Account.
- (f) Class X Notes Account. The Trustee will, on or prior to the Closing Date, establish a single, segregated non-interest bearing trust account 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 "Class X Notes Account". ~~The~~On the Second Refinancing Date, the Trustee shall



~~immediately upon receipt deposit in the Class X Notes Account~~ deposit an amount set forth in an Issuer Order from the proceeds received for of the sale of the Class X-RR Notes. ~~The only permitted withdrawal from or application of funds or property into the Class X Notes Account.~~ Not later than the Determination Date prior to each Payment Date after the Second Refinancing Date, an amount, as specified by the Collateral Manager to the Trustee, on deposit in the Class X Notes Account shall be in accordance with the provisions of this Indenture. On the Business Day preceding the first Payment Date, all amounts in the Class X Notes Account will be withdrawn by the Trustee and deposited into the Interest Collection Account and treated as Interest Proceeds. In addition, if Interest Proceeds are deposited into as Interest Proceeds or the Principal Collection Account as Principal Proceeds, as specified by the Collateral Manager. Any income earned on amounts deposited in the Class X Notes Account on the first Payment Date pursuant to the Priority of Payments, on the Business Day preceding the second Payment Date, the Trustee will withdraw such funds and deposit such funds into the shall be deposited into the Interest Collection Account as Interest Proceeds to be distributed on the second Payment Date, and the Trustee will close the Class X Notes Account. Eligible Investments in the Class X Notes Account must mature no later than the Business Day immediately preceding ~~such~~ each Payment Date.

#### Section 10.4. The Revolver Funding Account

The Trustee shall, prior to the Closing Date, establish at the 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 shall be designated as the "Revolver Funding Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. The Issuer hereby directs the Trustee to deposit the amount specified in the Closing Date Certificate to the Revolver Funding Account to be reserved for unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Closing Date. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, Principal Proceeds in an amount ~~equal to the undrawn portion of such~~ no less than any future funding obligation shall be withdrawn first from the Ramp Up Account and, if necessary, from the Collection Account, as directed by the Collateral Manager, and deposited by the Trustee pursuant to such direction of the Issuer will be deposited in the Revolver Funding Account; ~~provided that as directed by the Collateral Manager or,~~ if such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution or its custodian in an amount equal to any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such funds, the "Selling Institution Collateral"), the Collateral Manager on behalf of the Issuer shall direct the Trustee to (and pursuant to such direction the Trustee shall) deposit such funds in the amount of the Selling Institution Collateral with such Selling Institution or custodian rather than in the Revolver Funding Account so long as (i) the Selling Institution or custodian, as applicable, is an Eligible Institution and (ii) such funds are invested in "cash equivalents" under the Volcker Rule or investments of the type described in the definition of Eligible Investment.

Upon initial purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation and Selling Institution Collateral deposited with the Selling Institution in respect of such Collateral Obligation shall be treated as part of the purchase price therefor. ~~Amounts on deposit in the Revolver Funding Account shall be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.7 and earnings from all such investments shall be deposited in the Collection Account as Interest Proceeds.~~

~~Funds shall be deposited in the Revolver Funding Account upon the purchase of any~~ Upon the receipt by the Issuer of any Principal Proceeds with respect to a 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, such funds shall be deposited into the Revolver Funding Account as directed by the Collateral Manager such that the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the aggregate amount of unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets, as determined by the Collateral Manager.

~~Any funds~~ Funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) shall be available at the direction of the Collateral Manager solely to cover ~~any~~ drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; *provided* that any excess of (i) the amounts on deposit in the Revolver Funding Account over (ii) the sum of the unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations ~~(which 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 Collection Account. Such excess may occur for any reason, including upon (A) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (B) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (C) 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,~~ Amounts in the Revolver Funding Account shall be invested in overnight funds that are Eligible Investments and earnings from all such investments will be deposited in the Collection Account, as Interest Proceeds.

#### Section 10.5. ~~Reinvestment Amount~~ Contribution Account

The Trustee shall, ~~prior to the Closing Date, establish at the Intermediary~~ on or prior to the Second Refinancing Date, establish at the Intermediary in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties 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 shall be designated as the "Reinvestment Amount Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. Reinvestment Amounts will be deposited in the Reinvestment Amount Account in accordance with Section 11.1(e) and will be withdrawn, not later than the Business Day after the Payment Date on which such Reinvestment Amounts are deposited in the Reinvestment Amount Account, solely to be transferred to the Collection Account as Principal Proceeds to purchase additional Collateral Obligations in accordance with Section 12.2. Amounts in the Reinvestment Amount Account shall remain uninvested,~~ which shall be designated as the "Contribution Account." At any time during the Reinvestment Period, any Holder of Subordinated Notes represented by a Non-Clearing Agency Security may (subject to the approvals and conditions below) contribute cash, in an amount equaling not less than \$1 million (such cash, a "Contribution" and such Holder, the "Contributor") to the Issuer by notice to the Trustee and Collateral Manager (substantially in the form of Exhibit G and such notice, a "Contribution Notice"), which may be accepted by the Collateral Manager on behalf of the Issuer (and, after acceptance of three Contributions, with respect to each subsequent Contribution, with the consent of a Majority of the Controlling Class) and applied to a Permitted Use; *provided* that no Contributions will be applied as Principal Proceeds if such application would cause an E.U. Retention Deficiency as determined by the Collateral Manager. Each Contribution accepted by the Collateral Manager, on behalf of the Issuer, shall be deposited into the Contribution Account. If a Contribution is accepted, such Contribution will be applied to Permitted Uses as directed by the Contributor in the Contribution Notice at the time such Contribution is made or, if no such direction is given, at the sole discretion of the Collateral Manager. Contributions will be repaid to the Contributor pursuant to the Priority of Payments. Any income earned on amounts deposited in the Contribution Account will be deposited in the Collection Account as Interest Proceeds. The repayment of any Contribution to any Holder of Subordinated Notes will not be deemed to be, or required to be reported as, a payment of principal, interest or other amount on the Subordinated Notes or otherwise.

Section 10.6. ~~LC Reserve Account~~ [Reserved]

~~The Trustee shall, prior to the Closing Date, establish at the 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 shall be designated as the "LC Reserve Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. If an LOC Agent Bank does not withhold on payments of fee income in respect of any Collateral Obligation that is a Letter of Credit Reimbursement Obligation and the Issuer has not received Tax Advice to the effect that such withholding should or will not be required, the Collateral Manager will advise the Issuer and shall direct the Trustee to transfer Interest Proceeds from the Collection Account in an amount equal to 30% (or such other percentage equal to the withholding rate then in effect) of all of the fees received in respect of such Letter of Credit Reimbursement Obligation into the LC Reserve Account. Amounts deposited into the LC Reserve Account will be invested by the Trustee in Eligible Investments as directed by the Collateral Manager. The Trustee shall withdraw funds from the LC Reserve Account at the direction of the Collateral Manager to pay (or to provide for the payments of) the related withholding taxes when due. At the direction of the Collateral Manager, the Trustee also may withdraw funds from the LC Reserve Account and apply them as Interest Proceeds (a) if the Issuer receives Tax Advice to the effect that the Issuer~~

~~should or will not be subject to U.S. withholding tax with respect to the letter of credit fees from which such funds were reserved or (b) to the extent the Issuer receives Tax Advice to the effect that it is at least more likely than not that such amounts are not owed to the United States, (i) at the Stated Maturity or (ii) on a Redemption Date in connection with an Optional Redemption (other than pursuant to a Refinancing) or a Tax Redemption.~~

#### Section 10.7. 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, Interest Reserve Account, the ~~Ramp Up Account~~, the ~~Revolver Funding Account~~, the Contribution Account and the Expense Reserve Account as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If at a time when no Event of Default has occurred and is continuing (regardless of any acceleration of the maturity of the Rated Notes), 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, but only in one or more Eligible Investments of the type described in clause (b)(ii) of the definition of Eligible Investments maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). If at a time when an Event of Default has occurred and is continuing, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Monies as fully as practicable in Eligible Investments of the type described in clause (b)(ii) of the definition of Eligible Investments maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be credited to the Collection Account upon receipt as Interest Proceeds, any gain realized from such investments shall be credited to the Collection Account upon receipt as Principal Proceeds, and any loss resulting from such investments shall be charged to the Collection Account as a reduction in Principal Proceeds. 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 nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof. Except as expressly provided herein, the Trustee shall not otherwise be under any duty to invest (or pay interest on) amounts held hereunder from time to time.

- (b) The Trustee agrees to give the Issuer, with a copy to the Collateral Manager, immediate notice if any Trust Officer has actual knowledge that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.
- (c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, each Rating Agency and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Collateral Manager may from time to time reasonably request with respect to the Assets, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.8 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The 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 Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.
- (d) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in Article X, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized.
- (e) Any account established under this Indenture may include any number of subaccounts deemed necessary or advisable by the Trustee in the administration of the accounts.

#### Section 10.8. Accountings

- (a) Monthly. Not later than the 15th calendar day (or, if such day is not a Business Day, the next succeeding Business Day) of each calendar month (other than a month in which a Payment Date occurs) and commencing in ~~October 15, 2014~~, May 2018, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency, the Trustee, the Collateral Manager, the Initial Purchaser and, upon written instructions (which may be in the form of standing instructions) from the Collateral Manager with all appropriate contact information, the CLO Information Service and, upon written request therefor, any Holder or Certifying Person, a monthly report on a ~~settlement~~trade date basis (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the sixth Business Day prior to the 15th calendar day of such calendar month (other than a month in which a Payment Date occurs). The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets (including a notation that such information is

determined on a settlement~~trade~~ date basis), and shall be determined as of the Monthly Report Determination Date for such calendar month:

- (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 information:
  - (A) The obligor thereon (including the issuer ticker, if any);
  - (B) The CUSIP, Bloomberg Global Identifier (BBGID) (if any) or security identifier thereof;
  - (C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));
  - (D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;
  - (E) The related interest rate or spread and, in the case of any Floating Rate Obligation with a LIBOR floor, an indication of whether the spread is inclusive or exclusive of the LIBOR floor;
  - (F) The LIBOR floor, if any (as provided by or confirmed with the Collateral Manager);
  - (G) The stated maturity thereof;
  - (H) The related Moody's Industry Classification;
  - (I) The related S&P Industry Classification;
  - (J) The Moody's Rating (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed) and whether such Moody's Rating is derived from an S&P Rating as provided in clause (e**b**)(i) or (ii) of the definition of the term Moody's Derived Rating on Schedule 5 hereto; *provided* that if such rating is based on a credit estimate by Moody's, only the date on which the most recent estimate was obtained shall be reported;
  - (K) The Moody's Default Probability Rating and whether such Moody's Default Probability Rating is derived from a public rating, a rating

estimate, a private rating or an S&P Rating as provided in clause (e**b**)(i) or (ii) of the definition of the term Moody's Derived Rating on Schedule 5 hereto;

- (L) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;
- (M) The country of Domicile and an indication if determined under clause (c) of the definition of Domicile;
- (N) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Current Pay Obligation, (8) a DIP Collateral Obligation, (9) a Discount Obligation, (10) a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition of Discount Obligation, (11) a First Lien Last Out Loan, (12) a Cov-Lite Loan, (13) a Deferrable ~~Security, (14) a Senior Secured Bond, (15) a Senior Unsecured Bond, (16) a Senior Secured Floating Rate Note or (17) a Letter of Credit Reimbursement~~Obligation, (14) a Partial Deferring Obligation, (15) a Step-Up Obligation and (16) a Step-Down Obligation;
- (O) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition of Discount Obligation:
  - (I) the identity of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation;
  - (II) 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;
  - (III) 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
  - (IV) 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 clause (z) of the proviso to the definition of Discount Obligation;

- (P) The Aggregate Principal Balance of all Cov-Lite Loans;
  - (Q) The Moody's Recovery Rate; ~~and~~
  - (R) The purchase price (as a percentage of par) of such Collateral Obligation; and
  - (S) The Market Value of such Collateral Obligation, if the Market Value can be determined in accordance with clause (i) of the definition thereof.
- (v) If the Monthly Report Determination Date occurs on or after the Effective Date ~~and on or prior to the last day of the Reinvestment Period~~, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated) and (3) a determination as to whether such result satisfies the related test.
  - (vi) The calculation of each of the following:
    - (A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test);
    - (B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test); and
    - (C) The Interest Diversion Test (and setting forth the percentage required to pass such test).
  - (vii) The calculation specified in Section 5.1(g).
  - (viii) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.
  - (ix) 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) Purchases, prepayments, and sales:
    - (A) The identity (including, with respect to each purchased Collateral Obligation, the CUSIP, the ISIN, the LoanX Mark-It Partners identifier,

the Bloomberg Financial Instrument Global Identifier (to the extent available) and Bloomberg Loan ID (as provided by the Collateral Manager), Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or other disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) 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, and whether the sale of such Collateral Obligation was a discretionary sale; and

(B) The identity (including, with respect to each purchased Collateral Obligation, the CUSIP, the ISIN, the LoanX Mark-It Partners identifier, the Bloomberg Financial Instrument Global Identifier (to the extent available) and Bloomberg Loan ID (as provided by the Collateral Manager)), Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date;

- (xi) The identity of each Defaulted Obligation; and the Moody's Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.
- (xii) The identity of each Caa Collateral Obligation, the Market Value of each such Caa Collateral Obligation ~~and a notation that the definition of the term Caa Collateral Obligation excludes Discount Obligations.~~
- (xiii) The identity of each CCC Collateral Obligation and the Market Value of each such Collateral Obligation.
- (xiv) The identity of each Deferring ~~Security~~Obligation, the Moody's Collateral Value and Market Value of each Deferring ~~Security~~Obligation, and the date on which interest was last paid in full in Cash thereon.
- (xv) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.
- (xvi) The Aggregate Principal Balance, measured cumulatively from the Closing Date onward, of all Collateral Obligations that would have been acquired through a Distressed Exchange but for the operation of the proviso in the definition of Distressed Exchange.



- (xvii) The Weighted Average Moody's Rating Factor and the Adjusted Weighted Average Moody's Rating Factor.
- (xviii) On a dedicated page, whether any Trading Plans were entered into since the last Monthly Report Determination Date and the identity of any Assets acquired and/or disposed of in connection with each such Trading Plan (as provided by the Collateral Manager).
- (xix) For each Eligible Investment, the obligor, credit rating, and maturity date.
- (xx) Such other information as any Rating Agency or the Collateral Manager may reasonably request.
- (xxi) The identity of each Collateral Obligation that is transferred to or from a Blocker Subsidiary.
- (xxii) The identity of any Collateral Obligation that was subject to a Maturity Amendment since the immediately preceding Monthly Report.
- (xxiii) Confirmation that the Collateral Administrator has received written confirmation from the Retention Holder that:
  - (A) it continues to hold Subordinated Notes with an Aggregate Outstanding Amount representing not less than 5 percent of the Retention Basis Amount as of the ~~Closing~~Second Refinancing Date;
  - (B) it has not sold, hedged or otherwise mitigated its credit risk under or associated with the E.U. Retention Notes or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with the E.U. Retention Requirements; and
  - (C) no E.U. Retention Event has occurred or, if it has, the occurrence thereof.
- (xxiv) Confirmation of any other information or agreements supplied by the Retention Holder or the Collateral Manager as reasonably required to satisfy the E.U. Retention Requirements from time to time subject to and in accordance with the E.U. Risk Retention Letter.
- (xxv) The calculation of 5 percent of the Retention Basis Amount as of the most recent Determination Date for the purposes of determining whether ~~an~~ E.U. Retention Deficiency has occurred.
- (xxvi) The amount of any Trading Gains paid into the Collection Account since the previous Payment Date.
- (xxvii) Confirmation as to whether, since the previous Payment Date, an actual or potential E.U. Retention Deficiency has prohibited the Collateral Manager from reinvesting in any Collateral Obligations.

- (xxviii) After the Reinvestment Period only, on a dedicated page, the identity and maturity of each Prepaid Obligation or Credit Risk Obligation sold or disposed of since the date of determination of the preceding Monthly Report, and (as identified by the Collateral Manager) the identity and maturity of each additional Collateral Obligation purchased with the proceeds of such Prepaid Obligations or Credit Risk Obligations, as applicable, including an indication of the source of the proceeds used to purchase such Substitute Obligations.
- (xxix) The amount of any Contribution received since the date of determination of the immediately preceding Monthly Report and the purpose for which such Contribution was applied pursuant to Section 10.5.
- (xxx) On a dedicated page based on the information provided by the Collateral Manager pursuant to Section 12.2(c), a schedule of purchases of Collateral Obligations for which the trade date has occurred prior to the end of the Reinvestment Period and for which the settlement date will occur after the end of the Reinvestment Period.
- (xxxi) On a dedicated page, with respect to any Principal Proceeds designated as Interest Proceeds pursuant to Section 10.2(e): (1) the amount of Interest Proceeds designated as Principal Proceeds and (2) the aggregate of the Principal Proceeds so designated as a percentage of the Target Initial Par Amount.
- (xxxii) On a dedicated page, any Collateral Obligation that has a Market Value determined pursuant to clause (iii) of the definition of Market Value.
- (xxxiii) On a dedicated page, any Collateral Obligation to which the first proviso to clause (ii) of Section 12.2(d) applies and an indication whether such Collateral Obligation has been disposed of within 20 Business Days after the related Maturity Amendment had become effective.

Upon receipt of each Monthly Report, the Trustee shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Rating Agencies and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the 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 notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants appointed by the Issuer pursuant to Section 10.10 perform the agreed-upon procedures on such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such

report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

- (b) Payment Date Accounting. The Issuer shall compile and make available (or cause to be compiled and made available) an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, to the Trustee, the Collateral Manager, the Initial Purchaser, the CLO Information Service, Bloomberg LP, each Rating Agency and, upon written request therefor, any Holder or Certifying Person, not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:
- (i) the information required to be in the Monthly Report pursuant to Section 10.8(a);
  - (ii) (a) the Aggregate Outstanding Amount of the Rated 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 Rated Notes of such Class, (b) the amount of principal payments to be made on the Rated Notes of each Class on the next Payment Date, the amount of any Deferred Interest on the ~~Class C Notes, Class D Notes, Class E Notes or Class F~~ Deferred Interest Notes and the Aggregate Outstanding Amount of the Rated Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Rated Notes of such Class; and (c) the amount of distributions to be paid on the Subordinated Notes on the next Payment Date and the Aggregate Outstanding Amount of the Subordinated Notes; ~~and (d) the amount of distributions to be paid on the Reinvesting Holder Notes on the next Payment Date and the Aggregate Outstanding Amount of the Reinvesting Holder Notes;~~
  - (iii) the Interest Rate and accrued interest for each Class of Rated Notes for such Payment Date;
  - (iv) the amounts payable pursuant to each clause of Section 11.1(a)(i), each clause of Section 11.1(a)(ii) and each clause of Section 11.1(a)(iii), as applicable, on the related Payment Date;
  - (v) for the Collection Account:
    - (A) the Balance of Principal Proceeds on deposit in the Collection Account at the end of the related Collection Period and the Balance of Interest Proceeds on deposit in the Collection Account on the next Business Day following the end of the related Collection Period;
    - (B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) on the next Payment Date (net of amounts which the Collateral Manager intends to reinvest 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 Payment Date; and

(D) the amount of Eligible Reinvestment Amounts designated by the Collateral Manager for reinvestment in Substitute Obligations; and

(vi) such other information as the Collateral Manager may reasonably request.

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~~Issuer (or the Collateral Administrator, on its behalf) shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Rated Notes for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.8 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.8 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer. The Retention Holder or the Collateral Manager shall provide the information required by Sections 10.8(a)(xxiii) through (xxvii) and neither the Trustee nor the Issuer (or the Collateral Administrator on its behalf) shall be responsible for the delay, or failure to provide, such information. The Trustee shall supply each Monthly Report to Intex, Bloomberg L.P. and any other entity identified in the definition of CLO Information Service and shall permit Intex, Bloomberg L.P. and any other such entity to access such reports and other data files posted on the Trustee's Website.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or Certifying Person shall contain, or be accompanied by, the following notices:

The Securities may be beneficially owned only by Persons that (a)(i) 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) are (A) Qualified Institutional Buyers, Institutional Accredited Investors or (solely in the case of Subordinated Notes and Reinvesting Holder Notes) ~~Accredited Investors~~AI/KEs and (B) either Qualified Purchasers or (solely in the case of Subordinated Notes and Reinvesting Holder Notes) Knowledgeable Employees (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser or (solely in the case of

Subordinated Notes and Reinvesting Holder Notes) Knowledgeable Employees) and (b) can make the representations set forth in Section 2.5 or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Securities, or may sell such interest on behalf of such owner, pursuant to Section 2.11.

Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Securities; *provided* that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Securities that is permitted by the terms of this Indenture to acquire such holder's Securities and that agrees to keep such information confidential in accordance with the terms of this Indenture.

- (f) Distribution of Reports and Documents. The Trustee will make the Monthly Report, the Distribution Report, this Indenture, [any proposed or executed supplemental indenture](#) and the Collateral Management Agreement available through the Trustee's Website. The Trustee shall have the right to change the way such statements and documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties, and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's Website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on, but shall not be responsible for, the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

#### Section 10.9. Release of Assets

- (a) The Collateral Manager may, by Issuer Order, or a trade confirmation, delivered to the Trustee no later than the settlement date of any sale of an obligation (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying with respect to settlements after the Effective Date that the applicable conditions set forth in Article XII have been met (which certification shall be deemed to be made upon delivery of a trade confirmation or Issuer Order), direct the Trustee to deliver such obligation against receipt of payment therefor.
- (b) The Collateral Manager may, by Issuer Order, or a trade confirmation, delivered to the Trustee no later than the settlement date of any redemption or payment in full of a Collateral Obligation or Eligible Investment (or, in the case of physical settlement, no later than the Business Day preceding such date) certifying that such obligation is being redeemed or paid in full (which certification shall be deemed to be made upon delivery of a trade confirmation or Issuer Order), direct the Trustee or, at the Trustee's instruction, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such

obligation is a Clearing Corporation Security, to cause it to be presented (or in the case of a general intangible or a participation, cause such actions as are necessary to transfer such obligation to the designated transferee free of liens, claims or encumbrances created by this Indenture), to the appropriate paying agent therefor on or before the date set for redemption or payment, in each case against receipt of the redemption price or payment in full thereof.

- (c) Subject to Article XII, the Collateral Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of an exchange, tender or sale (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying that a Collateral Obligation is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") and setting forth in reasonable detail the procedure for response to such Offer, direct the Trustee or, at the Trustee's instructions, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be delivered, in accordance with such Issuer Order, in each case against receipt of payment therefor.
- (d) The Trustee shall deposit any proceeds received by it from the disposition of a Collateral Obligation or Eligible Investment in the Collection Account, unless such proceeds are simultaneously applied to the purchase of Collateral Obligations or Eligible Investments.
- (e) The Trustee shall, (i) upon receipt of an Issuer Order, release any Illiquid Assets sold, distributed or disposed of pursuant to Article IV, and (ii) upon receipt of an Issuer Order at such time as there are no Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release the Assets.
- (f) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Equity Security, Collateral Obligation or security or other consideration received in an Offer being transferred to a Blocker Subsidiary pursuant to Section 12.1(h) and deliver it to such Blocker Subsidiary.
- (g) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Selling Institution Collateral in accordance with Section 10.4.
- (h) Following delivery of any obligation pursuant to clauses (a) through (c) and (e) through (g) above, such obligation shall be released from the lien of this Indenture without further action by the Trustee or the Issuer.
- (i) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Assets sold, transferred, exchanged or otherwise disposed of or distributed in accordance with the terms of this Indenture.

#### Section 10.10. Reports by Independent Accountants

- (a) On or prior to the delivery of any reports of accountants required to be delivered under this Indenture, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and



delivering such reports, 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. 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 and each Rating Agency a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee, with a copy to the Collateral Manager, of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. In the event such firm requires the Trustee to agree to the procedures performed by such firm, the Issuer hereby directs the Trustee to so agree; it being understood and agreed that the Trustee will deliver such letter of agreement in conclusive reliance 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.

- (b) On or before August 27 of each year commencing in 2015, the Issuer shall cause to be delivered to the Trustee a report (subject to the terms of an agreed upon procedures letter) from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that the calculations within those Distribution Reports have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture and (ii) recalculating the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Rated Notes as of the immediately preceding Determination Dates; *provided* that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.10, the determination by such firm of Independent public accountants shall be conclusive.

To the extent any Holder or Certifying Person requests the yield to maturity in respect of its Securities in order to determine any "original issue discount" in respect thereof, the Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer calculate such yield to maturity and, subject to the foregoing, shall provide such information to such Holder or Certifying Person. The Trustee shall have no responsibility to calculate the yield to maturity or to verify the accuracy of such Independent certified public accountants' calculation. In the event that the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to such Holder or Certifying Person.



- (c) Upon the written request of the Trustee, or any Holder of a Subordinated Note, the Issuer will cause the firm of Independent ~~certified public~~ accountants appointed pursuant to Section 10.10(a) to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

#### Section 10.11. Reports to Rating Agencies and Additional Recipients

In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide each Rating Agency with all information or reports delivered to the Trustee hereunder (with the exception of any ~~Effective Date Accountants' Report or any other~~ Accountants' Report), and such additional information as either Rating Agency may from time to time reasonably request (including (a) notification to Moody's and Fitch of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation or, (b) notification to Moody's or Fitch, as applicable, of any Specified Amendment, which notices to the applicable Rating Agency shall include a copy of such Specified Amendment and a brief summary of its purpose).

#### Section 10.12. Procedures Relating to the Establishment of Accounts Controlled by the Trustee

Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it will cause the Intermediary establishing such accounts to enter into an Account Agreement and, if the Intermediary is the Bank, shall cause the Bank to comply with the provisions of such Account Agreement. The Trustee may open such subaccounts of any such Account as it deems necessary or appropriate for convenience of administration.

#### Section 10.13. Section 3(c)(7) Procedures

- (a) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Notes (or such other appropriate steps regarding legends of restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act ("Section 3(c)(7)") and Rule 144A as may be customary under DTC procedures at any given time):
- (i) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Global Notes.
  - (ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).
  - (iii) On or prior to the Closing Date, the Issuer will instruct DTC to send a Section 3(c)(7) notice to all DTC participants in connection with the offering of the Global Notes.

- (iv) In addition to the obligations of the Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.
  - (v) The Issuer will cause each CUSIP number obtained for a Global Note to have "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.
- (b) Bloomberg Screens, Etc. The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A.

## ARTICLE XI APPLICATION OF MONIES

### Section 11.1. Disbursements of Monies from Payment Account

- (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date, the Trustee shall disburse amounts in the Payment Account pursuant to Section 10.2 in accordance with the following priorities; *provided* that, unless an Enforcement Event has occurred and is continuing, (x) Interest Proceeds transferred from the Collection Account shall be applied solely in accordance with the Priority of Interest Proceeds; (y) Principal Proceeds transferred from the Collection Account shall be applied solely in accordance with the Priority of Principal Proceeds and (z) Refinancing Proceeds in connection with a Partial Redemption or ~~the proceeds of Re-Pricing Replacement Notes in connection with a Re-Pricing~~ Redemption Proceeds, as applicable, shall be applied solely in accordance with the Priority of Partial Redemption Proceeds. Contributions will be repaid to the Contributor pursuant to the Priority of Payments.
  - (i) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds in the Payment Account shall be applied in the following order of priority (the "Priority of Interest Proceeds"):
    - (A) (1) *first*, to the payment of taxes and governmental 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 priority stated in the definition thereof, up to the Administrative Expense Cap;
    - (B) (1) *first*, to the extent not deferred by the Collateral Manager, to the payment of the Base Management Fee due and payable to the Collateral Manager and (2) *second*, any unpaid Deferred Base Management Fee that has been deferred with respect to prior Payment Dates which the Collateral Manager elects to have paid on such Payment Date (including any accrued and unpaid interest thereon); *provided* that amounts paid as any Deferred Base Management Fee (including any accrued and unpaid interest thereon)

pursuant to this clause shall be paid solely to the extent that, after giving effect on a *pro forma* basis to such payment, sufficient Interest Proceeds will remain to pay in full all current interest due on the Rated Notes (without any increase in the amount of any Deferred Interest outstanding with respect to any Deferred Interest Notes);

- (C) to the payment of: (1) first, accrued and unpaid interest on the Class X Notes and the Class A Notes, pro rata based upon amounts due, of (i)(x) on each Payment Date, accrued and unpaid interest on the Class X Notes and (y) on each Payment Date other than the first Payment Date, the principal of the Class X Notes and (ii) accrued and unpaid interest on the Class A Notes(2) second, on each Payment Date after the Second Refinancing Date up to and including the Payment Date in April 2020, the Class X-RR Principal Amortization Amount as principal on the Class X-RR Notes and (3) third, any Unpaid Class X-RR Principal Amortization Amount as of such Payment Date;
- (D) to the payment of accrued and unpaid interest on the Class B Notes;
- (E) if either of the Class A/B Coverage Tests is not satisfied ~~on~~as of the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments made through to this clause (E);
- (F) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes;
- (G) to the payment of any Deferred Interest on the Class C Notes;
- (H) if either of the Class C Coverage Tests is not satisfied ~~on~~as of the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments made through this clause (H);
- (I) to the payment of accrued and unpaid interest (excluding Deferred Interest; but including interest on Deferred Interest) on the Class D-1 Notes and the Class D-2 Notes, ~~pro rata based on amounts due;~~
- (J) to the payment of any Deferred Interest on the Class D-1 Notes and the Class D-2 Notes, ~~pro rata based on amounts due;~~
- (K) if either of the Class D Coverage Tests is not satisfied ~~on~~as of the related Determination Date, to make payments in accordance with the Note

Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments made through this clause (K);

- (L) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class E Notes;
- (M) to the payment of any Deferred Interest on the Class E Notes;
- (N) if either of the Class E ~~Overcollateralization Ratio Test~~ Coverage Tests is not satisfied ~~on~~ as of the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause ~~the~~ all Class E ~~Overcollateralization Ratio Test, if~~ Coverage Tests that are applicable on such Payment Date; to be satisfied on a *pro forma* basis after giving effect to all payments made through this clause (N);
- (O) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class F Notes;
- (P) to the payment of any Deferred Interest on the Class F Notes;
- (Q) ~~on the first Payment Date only, if (1) a Moody's Ramp-Up Failure has occurred, all remaining amounts to be deposited in the Class X Note Account to be treated as Interest Proceeds for distribution on the second Payment Date or (2) the Moody's Effective Date Rating Condition has been satisfied or Moody's has provided written confirmation of the initial rating assigned by it on the Closing Date to any Class of Rated Notes, to pay principal on the Class X Notes until paid in full;~~ [Reserved];
- (R) if, with respect to any Payment Date following the Effective Date, Rating Agency Confirmation has not been obtained from Moody's (unless the Moody's Effective Date Rating Condition is satisfied), amounts available for distribution pursuant to this clause (R) shall be used for application in accordance with the Note Payment Sequence on such Payment Date in an amount required to obtain Rating Agency Confirmation from Moody's;
- (S) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of Substitute Obligations) and/or to apply toward the purchase of additional Collateral Obligations, in an amount equal to the lesser of (i) 50% of available Interest Proceeds and (ii) the amount necessary to restore compliance with such Interest Diversion Test;
- (T) to the extent not deferred by the Collateral Manager, to the payment of the Subordinated Management Fee due and payable to the Collateral Manager;

- (U) any unpaid Deferred Subordinated Management Fee that has been deferred with respect to prior Payment Dates which the Collateral Manager elects to have paid on such Payment Date (including any accrued and unpaid interest thereon);
  - (V) (1) *first*, to the payment (in the same manner and order of priority stated in the definition thereof) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein, and (2) *second*, any Deferred Base Management Fee not paid pursuant to clause (B)(2) above due to the limitations contained therein;
  - (W) (1) first, to pay principal on the Class X Notes until the Aggregate Outstanding Amount of the Class X Notes (after giving effect to any reduction in the principal thereof on the current Payment Date pursuant to clause (C) above) has been reduced to zero in an amount (if any) designated by the Collateral Manager in its sole discretion to the Trustee in writing, (2) second, to pay each Contributor its unpaid Contributions, allocated pro rata based on amounts due, until all Contributions have been paid in full and (3) third, to pay the Holders of the Subordinated Notes until the Incentive Management Fee Threshold has been met;
  - (X) to the payment of any Incentive Management Fee due and payable to the Collateral Manager and, if applicable, any terminated collateral manager (allocated as set forth in the Collateral Management Agreement); and
  - (Y) any remaining Interest Proceeds shall be paid to the Holders of the Subordinated Notes.
- (ii) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds in the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds that will be used to reinvest in Collateral Obligations that the Issuer has already committed to purchase) and (iii) after the Reinvestment Period, Eligible Reinvestment Amounts that will be used to reinvest in Substitute Obligations in accordance with the Investment Criteria), shall be applied in the following order of priority (the "Priority of Principal Proceeds"):
- (A) to pay the amounts referred to in clauses (A) through (D) of the Priority of Interest Proceeds (in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;
  - (B) to pay the amounts referred to in clause (E) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Senior Notes to be met as of the related

Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (B);

- (C) to pay the amounts referred to in clause (F) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class C Notes are the Controlling Class;
- (D) to pay the amounts referred to in clause (G) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class C Notes are the Controlling Class;
- (E) to pay the amounts referred to in clause (H) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class C Notes to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (E);
- (F) to pay the amounts referred to in clause (I) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class D Notes are the Controlling Class;
- (G) to pay the amounts referred to in clause (J) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class D Notes are the Controlling Class;
- (H) to pay the amounts referred to in clause (K) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class D Notes to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (H);
- (I) to pay the amounts referred to in clause (L) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class E Notes are the Controlling Class;
- (J) to pay the amounts referred to in clause (M) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class E Notes are the Controlling Class;
- (K) to pay the amounts referred to in clause (N) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the ~~Class E Overcollateralization Ratio Test~~ Coverage Tests that are applicable on such Payment Date with respect to the Class E Notes to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (K);

- (L) to pay the amounts referred to in clause (O) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class F Notes are the Controlling Class;
- (M) to pay the amounts referred to in clause (P) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class F Notes are the Controlling Class;
- (N) with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds pursuant to clause (R) of the Priority of Interest Proceeds, Rating Agency Confirmation has not been obtained from Moody's in connection with the Effective Date (unless the Moody's Effective Date Rating Condition is satisfied), amounts available for distribution pursuant to this clause (N) shall be used for application in accordance with the Note Payment Sequence on such Payment Date in an amount required to obtain such Rating Agency Confirmation from Moody's;
- (O) (1) if such Payment Date is a Redemption Date (other than in respect of a Special Redemption, a Partial Redemption or a Re-Pricing Redemption), to make payments in accordance with the Note Payment Sequence and (2) if such Payment Date is a Redemption Date in respect of a Special Redemption, to make payments in the amount, if any, of the Principal Proceeds that the Collateral Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the Note Payment Sequence;
- (P) (1) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to apply toward the purchase of additional Collateral Obligations, and (2) after the Reinvestment Period, as designated by the Collateral Manager, any Eligible Reinvestment Amounts to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of Substitute Obligations) and/or to apply toward the purchase of ~~additional Collateral~~Substitute Obligations;
- (Q) to make payments in accordance with the Note Payment Sequence;
- (R) to pay the amounts referred to in clause (T) of the Priority of Interest Proceeds only to the extent not already paid;
- (S) to pay the amounts referred to in clause (U) of the Priority of Interest Proceeds only to the extent not already paid;
- (T) to pay the amounts referred to in clause (V) of the Priority of Interest Proceeds only to the extent not already paid;



- (U) to ~~the payment of principal of each Reinvesting Holder Note until the Reinvesting Holder Notes~~ pay each Contributor its unpaid Contributions, allocated pro rata based on amounts due, until all Contributions have been paid in full, ~~pro rata based on the respective principal amounts of Reinvesting Holder Notes held by each Reinvesting Holder;~~
  - (V) after giving effect to clause (W)(3) of the Priority of Interest Proceeds, to pay the holders of the Subordinated Notes until the Incentive Management Fee Threshold has been met;
  - (W) to the payment of any Incentive Management Fee due and payable to the Collateral Manager and, if applicable, any terminated collateral manager (allocated as set forth in the Collateral Management Agreement); and
  - (X) any remaining Principal Proceeds shall be paid to the Holders of the Subordinated Notes.
- (iii) If any Enforcement Event that has occurred and is continuing, on any Payment Date, including each Liquidation Payment Date, proceeds in respect of the Assets will be applied in the following order of priority (the "Special Priority of Payments"):
  - (A) (1) *first*, to the payment of taxes and governmental 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 priority stated in the definition thereof, up to the Administrative Expense Cap ~~(provided that following the commencement of any sales of Assets pursuant to Section 5.5(a), the Administrative Expense Cap shall be disregarded), if applicable;~~
  - (B) to the extent not deferred by the Collateral Manager, to the payment of the Base Management Fee due and payable to the Collateral Manager and any unpaid Deferred Base Management Fee that has been deferred with respect to prior Payment Dates which the Collateral Manager elects to have paid on such Payment Date (including any accrued and unpaid interest thereon); *provided* that amounts paid as Deferred Base Management Fees shall be paid solely to the extent that, after giving effect on a *pro forma* basis to such payment, sufficient Interest Proceeds remain to pay in full all amounts due under clauses (C) through (RS) below; *provided, further*, that any accrued and unpaid interest on such Deferred Base Management Fee shall be paid solely to the extent that, after giving effect on a *pro forma* basis to such payment, sufficient Interest Proceeds remain to pay in full (after taking into account any Deferred Base Management Fee that the Collateral Manager elects to have paid on such Payment Date) ~~and~~ all amounts due under clauses (C) through (RS) below;

- (C) to the payment *pro rata* (based on amounts due) of accrued and unpaid interest on the Class X Notes and the Class A Notes;
- (D) to the payment of principal of the Class A Notes;
- (E) ~~(D)~~ to the payment of principal of the Class X Notes ~~and the Class A Notes, *pro rata* based on their respective Aggregate Outstanding Amounts;~~
- (E) ~~(E)~~ to the payment of accrued and unpaid interest on the Class B Notes;
- (G) ~~(F)~~ to the payment of principal of the Class B Notes;
- (H) ~~(G)~~ to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class C Notes;
- (I) ~~(H)~~ to the payment of any Deferred Interest on the Class C Notes;
- (J) ~~(I)~~ to the payment of principal of the Class C Notes;
- (K) ~~(J)~~ to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class D-1 Notes and the Class D-2 Notes, ~~*pro rata* based on amounts due;~~
- (L) ~~(K)~~ to the payment of any Deferred Interest on the Class D-1 Notes and the Class D-2 Notes, ~~*pro rata* based on amounts due;~~
- (M) ~~(L)~~ to the payment of principal of the Class D-1 Notes and the Class D-2 Notes, ~~*pro rata* based on their respective aggregate outstanding principal amounts~~ Notes;
- (N) ~~(M)~~ to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class E Notes;
- (O) ~~(N)~~ to the payment of any Deferred Interest on the Class E Notes;
- (P) ~~(O)~~ to the payment of principal of the Class E Notes;
- (Q) ~~(P)~~ to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class F Notes;
- (R) ~~(Q)~~ to the payment of any Deferred Interest on the Class F Notes;
- (S) ~~(R)~~ to the payment of principal of the Class F Notes;
- (T) ~~(S)~~ to the extent not deferred by the Collateral Manager, to the payment of the Subordinated Management Fee due and payable (including any accrued and unpaid interest thereon) to the Collateral Manager and any unpaid Deferred Subordinated Management Fee that has been deferred with

respect to prior Payment Dates which the Collateral Manager elects to have paid on such Payment Date;

- (U) ~~(T)~~ *first*, to the payment of (in the same manner and order of priority stated in the definition thereof) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and *second*, any Deferred Base Management Fee not paid pursuant to clause (B) above due to the limitations contained therein;
- (V) ~~(U)~~ to ~~the payment of principal of each Reinvesting Holder Note, pay each Contributor, its unpaid Contributions, allocated~~ pro rata based on ~~the respective principal amounts of Reinvesting Holder Notes held by each Reinvesting Holder~~ amounts due, until all Contributions have been paid in full;
- (W) ~~(V)~~ to pay the holders of the Subordinated Notes until the Incentive Management Fee Threshold is met;
- (X) ~~(W)~~ to the payment of any Incentive Management Fee due and payable to the Collateral Manager and, if applicable, any terminated collateral manager (allocated as set forth in the Collateral Management Agreement); and
- (Y) ~~(X)~~ any remaining Interest Proceeds and Principal Proceeds shall be paid to the holders of the Subordinated Notes.

- (iv) On any Partial Redemption Date or Re-Pricing Redemption Date, Refinancing Proceeds or ~~the proceeds of Re-Pricing Replacement Notes~~ Proceeds, as the case may be, and Partial Redemption Interest Proceeds will be distributed (after the application of Interest Proceeds in accordance with the Priority of Interest Proceeds if such date is otherwise a Payment Date) in the following order of priority (the "Priority of Partial Redemption Proceeds"): (i) to pay the Redemption Price or the Re-Pricing Redemption Price, as applicable, of each Class of Notes being redeemed in ~~accordance with~~ the sequential order specified in the Note Payment Sequence, and ~~(ii)~~ (ii) to pay Administrative Expenses related to the Refinancing or Re-Pricing and (iii) any remaining amounts, to the Collection Account as Principal Proceeds.
- (b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.
- (c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Trustee shall remit such funds, to the extent

available, as directed and designated in an Issuer Order (which will be deemed to have been given in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date; *provided* that such direction and designation by Issuer Order shall not be necessary for, and shall be subject to, the payment of amounts pursuant to, and in the priority stated in, the definition of Administrative Expenses.

- (d) The Collateral Manager may in its sole discretion elect to defer payment of all or a portion of the Base Management Fees or the Subordinated Management Fees on any Payment Date by providing written notice to the Trustee of such election at least five Business Days prior to such Payment Date (such amounts, together with any amounts so deferred, or deferred as a result of insufficient funds, on prior Payment Dates that remain unpaid, the "Deferred Base Management Fee" or the "Deferred Subordinated Management Fee," as applicable, and, collectively, the "Deferred Management Fees"). The Collateral Manager may elect to receive payment of all or any portion of the Deferred Base Management Fee or the Deferred Subordinated Management Fee on any Payment Date to the extent of funds available in accordance with the Priority of Payments on such Payment Date by providing notice to the Trustee of such election and the amount of such fees to be paid on or before five Business Days preceding such Payment Date; *provided* that any Deferred Base Management Fee (including any accrued and unpaid interest thereon) shall be paid on any Payment Date solely to the extent that, after giving effect on a *pro forma* basis to such payment, sufficient Interest Proceeds will remain to pay in full all current interest due on the Rated Notes (without any increase in the amount of any Deferred Interest outstanding with respect to any Deferred Interest Notes). No prior election to defer the payment of all or a portion of the Base Management Fees or the Subordinated Management Fees on a Payment Date will imply a similar election on a subsequent Payment Date.

Without limitation of the foregoing, the Collateral Manager may in its sole discretion also elect to waive payment of all or a portion of the Management Fees (including any Deferred Management Fees and any accrued and unpaid interest thereon) that are due and payable in accordance with the Priority of Payments on any Payment Date by providing written notice to the Trustee of such election at least five Business Days prior to such Payment Date. If the Collateral Manager waives any Management Fee in whole or in part in such manner on any Payment Date, the Interest Proceeds that would otherwise have been applied in accordance with the Priority of Payments to pay the waived Management Fees on such Payment Date will be treated as Interest Proceeds or as Principal Proceeds, as designated by the Collateral Manager.

To the extent they are not paid when due on any Payment Date due to the operation of the Priority of Payments (and not as the result of an elective deferral by the Collateral Manager), interest will accrue on such unpaid Base Management Fees and Subordinated Management Fees, as applicable, from the period commencing on the Payment Date on which it was deferred to (but excluding) the Payment Date on which it is repaid at the LIBOR rate applicable to the ~~Rated~~Floating Rate Notes for each Interest Accrual Period that such amount is unpaid plus 3.0% and will be payable on such later Payment Date on which funds are available in accordance with the Priority of Payments.

- (e) ~~All or a specified portion of Interest Proceeds distributed on a Payment Date during the Reinvestment Period to a Reinvesting Holder in respect of such Reinvesting Holder's Subordinated Notes may, at the option of such Reinvesting Holder with at least one Business Day's notice to the Trustee, the Collateral Manager and the Retention Holder, in substantially the form of Exhibit G, be delivered to the Trustee no later than 30 days after such Payment Date; provided, that if the deposit of such amounts into the Reinvestment Amount Account would, in the sole discretion of the Collateral Manager, cause (or would be likely to cause) a Retention Deficiency, then no such amount shall be deposited into the Reinvestment Amount Account. Any Reinvestment Amounts which are permitted to be deposited into the Reinvestment Amount Account shall be deposited therein upon receipt by the Trustee and added to the principal balance of the applicable Reinvesting Holder Note. Each Reinvesting Holder will receive distributions in respect of its Reinvesting Holder Notes in accordance with the Priority of Payments.~~ [\[Reserved\]](#).
- (f) Not less than six Business Days preceding each Payment Date, the Collateral Manager shall certify to the Trustee (which may be a standing certification) the amount described in clause (i)(b) of the definition of Dissolution Expenses. If the distributions to be made pursuant to this Section 11.1 on any Payment Date would cause the sum of the Principal Balances of the remaining Collateral Obligations immediately following such Payment Date (excluding Defaulted [Securities Obligations](#), Equity Securities and Illiquid Assets) to be less than the amount of Dissolution Expenses (as determined by the Trustee based on such certification by the Collateral Manager), the Trustee will provide written notice thereof to the Issuer and the Administrator at least five Business Days before such Payment Date.

## 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, notwithstanding any acceleration, unless the Trustee has commenced exercising remedies pursuant to this Indenture (except for a sale or other disposition pursuant to clauses (a) through (d), (h) and (i) below),~~ [12.3](#), the Collateral Manager on behalf of the Issuer may, but will not be required to (except as otherwise specified in this Section 12.1), direct the Trustee to sell or otherwise dispose of, and the Trustee shall sell or otherwise dispose of on behalf of the Issuer in the manner directed by the Collateral Manager pursuant to this Section 12.1, any Collateral Obligation or Equity Security (which shall include the direct sale or liquidation of the equity interests of any Blocker Subsidiary or assets held by a Blocker Subsidiary) if, as specified by the Collateral Manager, such sale or other disposition meets the requirements of any one of Sections 12.1(a) through (i) (subject in each case to any applicable requirement of disposition under Section 12.1(h)); [provided that, notwithstanding any acceleration, if the Trustee has commenced exercising remedies pursuant to this Indenture after an Event of Default, only a sale or other disposition pursuant to clauses \(a\) through \(d\), \(h\), \(i\) or \(l\) below may occur.](#) 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 or other disposition.

- (a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Credit Risk Obligation at any time without restriction.
- (b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Credit Improved Obligation at any time without restriction.
- (c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Defaulted Obligation at any time ~~during or after the Reinvestment Period~~ without restriction. The Collateral Manager may direct the Trustee to consummate a Bankruptcy Exchange of a Defaulted Obligation at any time ~~during or after the Reinvestment Period~~ without restriction so long as the conditions set forth in the definition thereof are satisfied. ~~With respect to each Defaulted Obligation that has not been disposed of within three years after becoming a Defaulted Obligation, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.~~
- (d) Equity Securities. The Collateral Manager (i) may direct the Trustee to sell or otherwise dispose of any Equity Security at any time without restriction, and (ii) shall make commercially reasonable efforts to arrange the sale or otherwise dispose of any Equity Security within 45 days after receipt if such Equity Security constitutes Margin Stock or (unless transferred to a Blocker Subsidiary) within three years of receipt in all other cases unless such sale or other disposition is prohibited by applicable law or an applicable contractual restriction, in which case such Equity Security shall be sold as soon as such sale or other disposition is permitted by applicable law and not prohibited by such contractual restriction.
- (e) Optional Redemption. After the Issuer has notified the Trustee of an Optional Redemption of the Notes in accordance with Section 9.2, the Collateral Manager shall direct the Trustee to sell or otherwise dispose of (which disposition may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX are satisfied. If any such disposition is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the disposition.
- (f) Tax Redemption. After a Majority of an Affected Class or a Majority of the Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Issuer (or the Collateral Manager on its behalf) shall direct the Trustee to sell or otherwise dispose of (which disposition may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX are satisfied. If any such disposition is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the disposition.
- (g) Discretionary Sales. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Collateral Obligation at any time other than during a Restricted Trading Period if (i) after giving effect to such disposition, the Aggregate Principal Balance of all Collateral Obligations disposed of as described in this Section 12.1(g) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the



~~Closing~~Second Refinancing Date, during the period commencing on the ~~Closing~~Second Refinancing Date) is not greater than 25% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the Closing Date, as the case may be); and (ii) either:

- (A) at any time (I) the proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such sold Collateral Obligation or (II) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligations being disposed of but including, without duplication, the anticipated net proceeds of such disposition) *plus*, without duplication, the amounts on deposit in the Collection ~~Account, the Reinvestment Amount Account and the Ramp-Up~~ Account (including Eligible Investments therein) representing Principal Proceeds will be greater than the Reinvestment Target Par Balance; or
- (B) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such sale that it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such disposition in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of the Collateral Obligation sold within 30 Business Days of such sale;

*provided* that if the Issuer sells a Collateral Obligation with the intention of purchasing another obligation of the same obligor that would be *pari passu* or senior to such sold Collateral Obligation, and within 20 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) does in fact make such purchase, the Principal Balance of the sold Collateral Obligation will be excluded from any determination of whether the 25% limit has been met.

(h) Mandatory Sales.

- (i) The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale or other disposition (regardless of price) of any Collateral Obligation that ~~(iA)~~ no longer meets the criteria described in ~~clauses~~clause (vii) ~~and (xxi)~~ of the definition of Collateral Obligation, within 18 months after the failure of such Collateral Obligation to meet any such criteria ~~and/or~~ ~~(iiB)~~ no longer meets the criteria described in clause (vi) of the definition of Collateral Obligation (unless such disposition is prohibited by applicable law or an applicable contractual restriction) within 45 days after the failure of such Collateral Obligation to meet either such criteria.
- (ii) The Issuer shall not:
  - (A) become the owner of any asset (1) that is treated as an equity interest in an entity that is treated as a partnership or other fiscally transparent entity for



U.S. federal income tax purposes, unless: (x) the entity is not treated, at any time, as engaged in a trade or business within the United States for U.S. federal income tax purposes; and (y) the assets of the entity consist solely of assets that the Issuer could directly acquire consistent with this Indenture, the Collateral Management Agreement, the Memorandum and Articles, and any related documents, (2) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under section 897 or section 1445, respectively, of the Code or (3) if the ownership or disposition of such asset would cause the Issuer, ~~or any Holder of Subordinated Notes or Reinvesting Holder Notes that is not a U.S. Person,~~ to be engaged in a trade or business within the United States for U.S. federal income tax purposes, or

(B) maintain the ownership of any Collateral Obligation ~~that is the subject of a workout, amendment, supplement, exchange or modification~~ if the continued maintaining or ownership of such Collateral Obligation ~~during the process of such workout, amendment, supplement, exchange or modification~~ would cause the Issuer to violate the Investment Guidelines (each such obligation in the foregoing (A) and (B) an "Ineligible Obligation").

(iii) ~~The~~ Notwithstanding clause (h)(ii) above, as an alternative to selling such assets, the Collateral Manager ~~may~~ must effect the transfer to a Blocker Subsidiary of ~~(I) any any Ineligible Obligation and the Collateral Manager may direct the transfer to a Blocker Subsidiary of any Collateral Obligation (or portion thereof with respect to which the Issuer will receive) that the Collateral Manager believes will become an Ineligible Obligation described in clause (A) of the definition of Ineligible Obligation prior to the receipt of such Ineligible Obligation or (II) any Collateral Obligation described in clause (B) of the definition of Ineligible Obligation prior to the workout, amendment, supplement, exchange or modification at issue; provided that; provided that, in each case, the acquisition, ownership and disposition of such Ineligible Obligation by the Blocker Subsidiary would not cause any income or gain with respect to such Ineligible Obligation to be treated as income or gain that is effectively connected with the conduct of a trade or business of the Issuer within the United States for U.S. federal income tax purposes (other than as a result of a change in law after the acquisition of such Ineligible Obligation). In connection with the incorporation of, or transfer of any security or obligation to, any Blocker Subsidiary, the Issuer shall not be required to obtain Rating Agency Confirmation; *provided* that prior to the incorporation of any Blocker Subsidiary, the Collateral Manager will, on behalf of the Issuer, provide written notice thereof to Fitch and Moody's. The Issuer shall not be required to continue to hold in a Blocker Subsidiary (and may instead hold directly) a security that ceases to be considered an Ineligible Obligation, as determined by the Collateral Manager based on Tax Advice to the effect that the Issuer can transfer such security or obligation from the Blocker Subsidiary to the Issuer and can hold such security or obligation directly without causing the Issuer~~

to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. For financial accounting reporting purposes (including each Monthly Report and Distribution Report) and the Coverage Tests and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own an Ineligible Obligation held by a Blocker Subsidiary rather than its interest in that Blocker Subsidiary. The Issuer shall not dispose of any interest in a Blocker Subsidiary and no Blocker Subsidiary shall make a distribution to the Issuer if (A) such interest is a "United States real property interest," as defined in Section 897(c) of the Code, or (B) such disposition or distribution (as the case may be) could otherwise cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes.

- (i) Unrestricted Sales. If the Aggregate Principal Balance of the Collateral Obligations is less than U.S.\$ 10,000,000, the Collateral Manager may direct the Trustee to sell the Collateral Obligations without regard to the foregoing limitations.
- (j) Clean-Up Call Redemption. Notwithstanding the restrictions of this Section 12.1, after the Collateral Manager has notified the Issuer and the Trustee of a Clean-Up Call Redemption, the Collateral Manager may at any time direct the Trustee to sell (and upon receipt of the certification from the Collateral Manager required by Section 9.7(b) the Trustee shall sell in the manner specified) for settlement in immediately available funds any Collateral Obligation; *provided* that the Sale Proceeds therefrom are ~~used for the purposes specified in Section 9.7.~~ applied to the Redemption Prices of the Notes in accordance with the Priority of Payments.
- (k) Stated Maturity. Notwithstanding the restrictions of this Section 12.1, the Collateral Manager will, no later than the Determination Date for the Stated Maturity, on behalf of the Issuer, direct the Trustee to sell (and the Trustee shall sell in the manner specified) for settlement in immediately available funds any Collateral Obligations scheduled to mature after the Stated Maturity of the Notes and cause the liquidation of all assets held at each Blocker Subsidiary and distribution of any proceeds thereof to the Issuer.
- (l) Volcker Sales. Notwithstanding any other terms of this Indenture, the Collateral Manager may at any time reasonably determine that any Collateral Obligation is inconsistent with the Issuer's qualification for the "loan securitization exclusion" under the Volcker Rule, and direct the Trustee to sell or otherwise dispose of such Collateral Obligation.

## Section 12.2. Purchase of Additional Collateral Obligations

On any date during the Reinvestment Period, the Collateral Manager on behalf of the Issuer may, subject to the other requirements in this Indenture and certain limitations specified in Section 12.2(a)(i), but will not be required to, direct the Trustee to invest Principal Proceeds, proceeds of ~~additional notes~~ Additional Notes issued pursuant to Section 2.13 and ~~3.2, Reinvestment Amounts, amounts on deposit in the Ramp-Up Account~~ 3.2 and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional

Collateral Obligations, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction.

(a) Investment Criteria. No obligation may be purchased by the Issuer unless the following conditions (the "Investment Criteria") are satisfied on a *pro forma* basis as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Manager after giving effect to ~~the settlement of~~ such commitment to purchase and all other sales (or other dispositions) or purchases previously or simultaneously committed to; *provided* that the conditions set forth in clauses (i)(~~DC~~) and (i)(~~ED~~) below need only be satisfied with respect to ~~purchases of commitments to purchase~~ Collateral Obligations occurring on or after the Effective Date, (and nothing herein will limit any right of the Issuer to agree to an amendment to an Underlying Instrument otherwise permitted by this Indenture):

(i) During the Reinvestment Period

(A) such obligation is a Collateral Obligation;

~~(B) such obligation is not as of such date a Credit Risk Obligation as determined by the Collateral Manager, unless such obligation is being acquired in connection with a Bankruptcy Exchange;~~

(B) ~~(C)~~ if the commitment to make such purchase occurs on or after the Effective Date (or, in the case of the Interest Coverage Tests, on or after the Determination Date occurring immediately prior to the ~~third~~first Payment Date after the Second Refinancing Date), each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved;

(C) ~~(D)~~ (1) in the case of an additional Collateral Obligation purchased with the proceeds from the sale or other disposition of a Credit Risk Obligation or a Defaulted Obligation, either (a) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such disposition will at least equal the Sale Proceeds from such disposition, (b) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such disposition), or (c) the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such disposition that are not applied to the purchase of such additional Collateral Obligation) *plus*, without duplication, the amounts on deposit in the Collection ~~Account, the Reinvestment Amount Account and the Ramp-Up~~ Account (including Eligible Investments therein) representing Principal Proceeds, will be equal to or greater than the Reinvestment Target Par Balance and (2) in the case of any other purchase of additional Collateral Obligations purchased

with the proceeds from the sale or other disposition of a Collateral Obligation, either (a) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such disposition) or (b) the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such disposition that are not applied to the purchase of such additional Collateral Obligation) *plus*, without duplication, the amounts on deposit in the Collection ~~Account, the Reinvestment Amount Account and the Ramp-Up~~ Account (including Eligible Investments therein) representing Principal Proceeds, will be equal to or greater than the Reinvestment Target Par Balance;

~~(D)~~ ~~(E)~~ other than in the case of a Bankruptcy Exchange, either (1) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied or (2) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment; and

~~(E)~~ ~~(F)~~ such reinvestment would not cause ~~an E.U.~~ Retention Deficiency.

During the Reinvestment Period, following the sale or other disposition of any Credit Improved Obligation or any discretionary sale or other discretionary disposition of a Collateral Obligation, the Collateral Manager shall use its reasonable efforts to commit to purchase additional Collateral Obligations within ~~20~~30 Business Days after such disposition; *provided* that any such commitment to purchase must comply with the requirements of this Section 12.2.

(ii) After the Reinvestment Period and without limiting any right of the Issuer to agree to an amendment or to effect a Bankruptcy Exchange in respect of any Collateral Obligations otherwise permitted by this Indenture, unless an Event of Default has occurred and is continuing, the Collateral Manager on behalf of the Issuer may, subject to the other requirements in this Indenture, but will not be required to, direct the Trustee to invest Eligible Reinvestment Amounts in the Collection Account in Substitute Obligations, *provided* that the Collateral Manager reasonably believes that after giving effect to the commitment to make such reinvestment:

(A) (1) the Aggregate Principal Balance of the Substitute Obligations equals or exceeds the aggregate amount of the Eligible Reinvestment Amounts applied to such purchase or (2) the Aggregate Principal Balance of Collateral Obligations plus (without duplication) the amount of any Eligible Investments (including, without duplication, any remaining Eligible Reinvestment Amounts) will be greater than the Reinvestment Target Par Balance;

- (B) the stated maturity of each Substitute Obligation is not later than the stated maturity of such Prepaid Obligation or Credit Risk Obligation, as applicable; provided, that satisfaction of the requirements of this clause shall not take into account any Trading Plan;
- (C) the Concentration Limitations, the Minimum Weighted Average Coupon Test, the Minimum Floating Spread Test, the Moody's Diversity Test, and the Minimum Weighted Average Moody's Recovery Rate Test~~and the Maximum Moody's Rating Factor Test~~, after giving effect to the ~~reinvestment~~investment in the Substitute Obligations, either (A) are satisfied, or (B) if not satisfied, the level of compliance with such tests will be improved or maintained;
- (D) the Maximum Moody's Rating Factor Test will be satisfied after giving effect to the investment in the Substitute Obligations;
- (E) the Weighted Average Life Test, after giving effect to the investment in the Substitute Obligations, either (A) if the Weighted Average Life Test was not failing by more than 0.25 years as of the last day of the Reinvestment Period, such test either will be satisfied or, if not satisfied, the level of compliance with such test will be improved or maintained or (B) if the Weighted Average Life Test was failing by more than 0.25 years as of the last day of the Reinvestment Period, such test will be satisfied;
- (F) ~~(D)~~ each Overcollateralization Ratio Test ~~is~~will be satisfied after giving effect to the investment in the Substitute Obligations;
- (G) ~~(E)~~ a Restricted Trading Period is not then in effect;
- (H) ~~(F)~~ each Substitute Obligation has the same or higher Moody's Default Probability Rating as the related Prepaid Obligation or Credit Risk Obligation, as applicable; and
- (I) ~~(G)~~ such reinvestment would not cause ~~a~~an E.U. Retention Deficiency.

Except as described in (ii) above, after the Reinvestment Period, the Collateral Manager shall not direct the Trustee to invest any amounts on behalf of the Issuer unless (x) consent thereto has been obtained from holders of Securities evidencing 100% of the Aggregate Outstanding Amount of each Class of Securities and (y) each Rating Agency and the Trustee has been notified of such investment.

- (b) 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.
- (c) End of Reinvestment Period. No later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager will send to the Trustee a schedule of purchases of Collateral Obligations for which the trade date has occurred but

the settlement date has not yet occurred and shall certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the 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) to effect the settlement of such Collateral Obligations.

- (d) Maturity Amendment. During and after the Reinvestment Period, the Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if the Collateral Manager determines that, after giving effect to any relevant Trading Plan, (i) after giving effect to such Maturity Amendment, the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the ~~original~~ Stated Maturity of the Rated Notes and (ii) either (A) the Weighted Average Life Test will be satisfied immediately after giving effect to such Maturity Amendment, ~~or~~ (B) if the Weighted Average Life Test was not satisfied immediately prior to giving effect to such Maturity Amendment, the level of compliance with the Weighted Average Life Test will be maintained or improved immediately after giving effect to such Maturity Amendment ~~or (C);~~ provided that clause (ii) above will not apply to any Maturity Amendment if, the Collateral Manager uses commercially reasonable efforts to sell such Collateral Obligation within 20 Business Days after such Maturity Amendment becomes effective; provided further that clause (ii) above will not apply to any Credit Amendment if, immediately after giving effect to such Credit Amendment, the Aggregate Principal Balance of Collateral Obligations that have been subject to a Credit Amendment measured cumulatively since the Second Refinancing Date will not exceed 10% of the Target Initial Par Amount.

### Section 12.3. Conditions Applicable to All Sale and Purchase Transactions

- (a) Any transaction effected under this Article XII or Section 10.7 will be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated; *provided* that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.
- (b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be Assets Granted to the Trustee pursuant to this Indenture and will be Delivered. The Trustee shall also receive, not later than the settlement date, an Officer's certificate of the Issuer (or the Collateral Manager acting on its behalf) certifying compliance with the provisions of this Article XII; *provided* that such requirement shall be satisfied and such statements deemed to have been made by the Issuer by the delivery to the Trustee of a trade confirmation in respect thereof from the Collateral Manager.
- (c) Notwithstanding anything contained in this Article XII to the contrary and without limiting the right to make any other permitted purchases, sales or other dispositions, the



Issuer ~~shall~~will also have the right to effect ~~any~~the sale or other disposition of any Asset or purchase of any Collateral Obligation (*provided* that, in the case of a purchase of a Collateral Obligation, such purchase ~~complies~~must comply with the Investment Guidelines and the applicable tax requirements set forth or referenced in this Indenture) (x) that has been consented to by Holders evidencing (i) with respect to purchases during the Reinvestment Period and sales or other dispositions during or after the Reinvestment Period, at least 75% of the Aggregate Outstanding Amount of each Class of ~~Rated Notes and at least 75% of the Aggregate Outstanding Amount of the Subordinated~~ Notes and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of each Class of Notes and (y) of which each Rating Agency and the Trustee (with a copy to the Collateral Manager) has been notified.

(d) Exercise of Warrants. At any time, at the direction of the Collateral Manager, the Issuer may direct the payment from amounts on deposit in the Collection Account any amount required to exercise a warrant or right to acquire securities so long as: (i) any Equity Security to be received in connection with such exercise is disposed of prior to receipt by the Issuer and (ii) the Collateral Manager and the Issuer have received advice of counsel that the exercise of such warrant or such right to acquire securities, in and of themselves, should not cause the Issuer to fail to qualify as a loan securitization under the Volcker Rule or result in the Issuer becoming a “covered fund” under the Volcker Rule.

### ARTICLE XIII HOLDERS' RELATIONS

#### Section 13.1. Subordination

- (a) Anything in this Indenture or the Securities 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 this Indenture. If an Enforcement Event has occurred and is continuing in accordance with Article V, including as a result of an Event of Default specified in Section 5.1(e) or (f), each Priority Class shall be paid in full in Cash or, to the extent a Majority of such Class consents, other than in Cash, before any further payment or distribution of any kind is made on account of any Junior Class with respect thereto, in accordance with Section 11.1(a)(iii).
- (b) In the event that, notwithstanding the provisions of this Indenture, any Holder of 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 each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; *provided* that if any such payment or distribution is made other than in Cash, it shall be

held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

- (c) Each Holder of 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* that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class to receive payments or distributions until all amounts due and payable on the Notes shall be paid in full. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.
- (d) In the event one or more Holders of the Rated Notes causes a Bankruptcy Filing against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the expiration of the period specified in Section 5.4(d) (each, a "Filing Holder"), any claim that such Filing Holders have against the Co-Issuers (including under all Rated Notes of any Class held by such Filing Holders) or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Rated Note (and each other secured creditor of the Issuer) that is not a Filing Holder, with such subordination being effective until each Rated Note held by Holders that are not Filing Holders (and each claim of each other secured creditor of the Issuer) ~~that does not seek to cause any such filing~~ is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The 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 U.S. Bankruptcy Code. The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. The Issuer may obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Rated Notes held by each Filing Holder. Each party hereto agrees that the restrictions set forth in this clause (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 each Transaction Document to which it is a party and is an essential term of this Indenture and the Notes. Any Holder or beneficial owner of a Note, the Collateral Manager, the Trustee, any Blocker 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 Filing.

### Section 13.2. Standard of Conduct

In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction

benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

### Section 13.3. Information Regarding Holders

- (a) The Trustee shall provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements. The Trustee shall provide to the Issuer and the Collateral Manager upon request a list of Holders (and, with respect to each Certifying Person, unless such Certifying Person instructs the Trustee otherwise, the Trustee will upon request of the Issuer or the Collateral Manager share with the Issuer and the Collateral Manager the identity of such Certifying Person, as identified to the Trustee by written certification from such Certifying Person). The Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof. The Trustee shall, at the cost of the Issuer, obtain and provide to the Issuer and the Collateral Manager upon request a list of Agent Members holding positions in the Securities.
- (b) Each purchaser of Securities, by its acceptance of an interest in Securities, agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Collateral Manager from time to time.

## 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 (*provided* that such counsel is a nationally or internationally recognized and reputable 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), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer, the

Co-Issuer or the Collateral Manager), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person (on which the Trustee shall also be entitled to rely), unless such Officer of the Issuer, Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager, the Issuer or the Co-Issuer, 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, Event of Default or Enforcement Event 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, Event of Default or Enforcement Event 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 writing or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.
- (b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.
- (c) The principal amount or face amount, as the case may be, and registered numbers of Securities held by any Person, and the date of such Person's 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 Securities shall bind the Holder (and any transferee thereof) of such and of every Security issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Security.

#### Section 14.3. Notices, etc., to Certain Parties

- (a) Except as otherwise expressly provided herein, any request, demand, authorization, direction, notice, consent or waiver or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below 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 or email in legible form at the following address (or at any other address provided in writing by the relevant party):
- (i) the Trustee and the Collateral Administrator at its Corporate Trust Office;
  - (ii) the Issuer at ICG US CLO 2014-2, Ltd., c/o Eстера Trust (Cayman) Limited, Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands, Attention: The Directors, facsimile no.: +1 (345) 949-4901, email: sf@estera.com;
  - (iii) the Co-Issuer at ICG US CLO 2014-2, LLC, c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Manager, facsimile no. +1 (302) 738-7210, email: dpuglisi@puglisiassoc.com;
  - (iv) the Collateral Manager at ICG Debt Advisors LLC—Manager Series, 600 Lexington Avenue, ~~24~~19th Floor, New York, New York 10022, Attention: Seth Katzenstein, facsimile no.: +1 (212) 710-9651, email: ICGUSCLOS@icgam.com; seth.katzenstein@icgplc.com;
  - (v) as applicable: (i) the Initial Purchaser, at Morgan Stanley & Co. LLC at 1585 Broadway, New York, New York 10036, Attention: Managing Director, CLO Group; ~~and~~ (ii) the First Refinancing Initial Purchaser, at Citigroup Global Markets Inc. at 390 Greenwich Street, 4th Floor, New York, New York 10013, Attention: Structured Credit Products Group, facsimile no. (212) 723-~~867~~, ~~as applicable~~867; and (iii) the Second Refinancing Initial Purchaser, at Merrill Lynch, Pierce, Fenner & Smith Incorporated at One Bryant Park, New York, New York 10036, Attention: Global Credit and Special Situations Structured Products Group;
  - (vi) the Rating Agencies, in accordance with Section 7.20, and promptly thereafter in the case of (i) Moody's, an email to cdomonitoring@moodys.com that information has been posted to the 17g-5 Website and (ii) Fitch, by email to

[cdo.surveillance@fitchratings.com](mailto:cdo.surveillance@fitchratings.com) or Fitch Ratings, Inc., 33 Whitehall Street, New York, New York 10004;

- (vii) the Irish Stock Exchange at c/o McCann FitzGerald Listing Services Limited as Irish Listing Agent, Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland, Attention: Tony Spratt, facsimile no.: +353 1 829 0010, email: [tony.spratt@mccannfitzgerald.ie](mailto:tony.spratt@mccannfitzgerald.ie);
  - (viii) the Administrator at Estera Trust (Cayman) Limited, Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands, facsimile no.: +1 (345) 949-4901, email: [sf@estera.com](mailto:sf@estera.com); and
  - (ix) the CLO Information Service or Bloomberg LP at any physical or electronic address provided by the Collateral Manager for delivery of any Monthly Report or Distribution ~~report~~Report.
- (b) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.
- (c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee (except information required to be provided to the Irish Stock Exchange) may be provided by providing access to the Trustee's Website containing such information.
- (d) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture 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 Officers designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a Person is added or deleted from the listing. If such Person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction and shall not be liable for any Person's use of electronic methods to submit instructions and directions to the Bank.

#### Section 14.4. Notices to Holders; Waiver

- (a) Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event:



- (i) 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, in the case of Holders of Global Notes, ~~emailed to DTC for distribution~~ made available through DTC to each Holder affected by such event and posted to the Trustee's Website), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and
- (ii) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing.

In addition, for so long as any Listed Securities are Outstanding and the guidelines of the Irish Stock Exchange so require, documents delivered to Holders of such Listed Securities will be provided to the Irish Listing Agent, on behalf of the Irish Stock Exchange.

- (b) Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by email or by facsimile transmissions and stating the email address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by email or facsimile transmission, as so requested; *provided* that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.
- (c) Subject to the Trustee's rights under Section 6.3(e), the Trustee will deliver to any Holder or Certifying Person any information or notice relating to this Indenture requested to be so delivered by such Holder or Certifying Person, at the expense of the Issuer; *provided* that nothing herein shall be construed to obligate the Trustee to distribute any notice that the Trustee reasonably determines to be contrary to the terms of this Indenture or its duties and obligations hereunder or applicable law. The Trustee may require the requesting Holder or Certifying Person to comply with its standard verification policies in order to confirm Holder or Certifying Person status. For the avoidance of doubt, such information shall not include any ~~Effective Date Accountants' Report or any other Accountants' Report~~.
- (d) Neither the failure to provide 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.
- (e) 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.

- (f) Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation reports, notices or supplemental indentures) required to be provided by the Trustee to Persons identified in this Section 14.4 may be provided by providing notice of and access to the Trustee's Website containing such information or document. Access to the Trustee's Website containing such information or document will also be provided to Certifying Persons requesting such access.

#### Section 14.5. Effect of Headings and Table of Contents

The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

#### Section 14.6. Successors and Assigns

All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

#### Section 14.7. Severability

If any term, provision, covenant or condition of this Indenture or the Securities, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Securities, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Securities, as the case may be, so long as this Indenture or the Securities, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Securities, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

#### Section 14.8. Benefits of Indenture

Nothing in this Indenture or in the Securities, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, ~~the Sub-Manager~~, the Collateral Administrator, the Holders and (to the extent provided herein) the Administrator (solely in its capacity as such) any benefit or any legal or equitable right, remedy or claim under this Indenture.

#### Section 14.9. Legal Holidays

In the event that the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Securities 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 Payment Date, Redemption Date or Stated Maturity, as the case may be, and except as provided in the definition of Interest Accrual Period, no interest shall accrue on such payment for the period from and after any such nominal date.

#### Section 14.10. Governing Law

This Indenture and the Securities shall be construed in accordance with, and this Indenture and the Securities shall be governed by, the law of the State of New York.

#### Section 14.11. Submission to Jurisdiction

With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("Proceedings"), to the fullest extent permitted by applicable law, each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

#### Section 14.12. WAIVER OF JURY TRIAL

EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

#### Section 14.13. Counterparts

This Indenture and the Securities (and each amendment, modification and waiver in respect of this Indenture or the Securities) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original, and all of which together

constitute one and the same instrument. Delivery of an executed counterpart of this Indenture by email (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Indenture.

#### Section 14.14. Acts of Issuer

Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

#### Section 14.15. Confidential Information

- (a) The Trustee, the Collateral Administrator and each Holder will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuer, the Trustee and the Collateral Administrator) or such Holder (as the case may be) in good faith to protect Confidential Information of third parties delivered to such Person; *provided* that such Person may deliver or disclose Confidential Information: (i) with the prior written consent of the Collateral Manager, (ii) as required by law, regulation, court order or the rules, regulations or request or order of any governmental, judiciary, regulatory or self-regulating organization, body or official having jurisdiction over such Person, (iii) to its Affiliates, members, partners, officers, directors and employees and to its attorneys, accountants and other professional advisers in conjunction with the transactions described herein, (iv) such information as may be necessary or desirable in order for such Person to prepare, publish and distribute to any Person any information relating to the investment performance of the Assets in the aggregate, or (v) in connection with the exercise or enforcement of such Person's rights hereunder or in any dispute or proceeding related hereto, including defense by the Trustee or Collateral Administrator of any claim of liability that may be brought or charged against it. Notwithstanding the foregoing, delivery to any Person (including Holders) by the Trustee or the Collateral Administrator of any report, notice, document or other information required or expressly permitted by the terms of this Indenture or any of the other Transaction Documents to be provided to such Person or Persons, and delivery to Holders of copies of this Indenture or any of the other Transaction Documents, shall not be a violation of this Section 14.15. Each Holder agrees, except as set forth in clause (ii) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Securities or administering its investment in the Securities; 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 agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder, by its acceptance of a Security, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section ~~14.15 (subject to Section 7.17(g)).~~ 14.15.
- (b) For the purposes of this Section 14.15, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or

otherwise pursuant to this Indenture; *provided* that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

- (c) Notwithstanding the foregoing, (i) each of the Trustee and the Collateral Administrator may disclose Confidential Information (x) to Moody's and Fitch and (y) as and to the extent it may reasonably deem necessary for the performance of its duties hereunder (including the exercise of remedies pursuant to Article V), including on a confidential basis to its agents, attorneys and auditors in connection with the performance of its duties hereunder, (ii) the Trustee will provide, upon request, copies of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, Monthly Reports and Distribution Reports to any Holder or Certifying Person, (iii) any Holder or beneficial owner of an interest in Securities may provide copies of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, any Monthly Report and any Distribution Report to any prospective purchaser of Securities, and (iv) the Issuer may provide copies of any Monthly Report and any Distribution Report to the CLO Information Service [and Bloomberg LP](#) pursuant to and in accordance with Section 10.8.

#### Section 14.16. Liability of Co-Issuers

Notwithstanding any other terms of this Indenture, the Securities or any other agreement entered into between, *inter alia*, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Securities, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Securities, any such agreement or otherwise against the other of the Co-Issuers or any Blocker Subsidiary. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or shall have any claim in respect of any assets of the other of the Co-Issuers.

### ARTICLE XV ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

#### Section 15.1. Assignment of Collateral Management Agreement

- (a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Secured Obligations and the performance and observance of the provisions hereof, hereby assigns, transfers, conveys and sets over to the Trustee, for the benefit of the Secured

Parties, all of the Issuer's right, title and interest in, to and under the Collateral Management Agreement, including, without limitation, (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 the Issuer may exercise any of its rights under the Collateral Management Agreement without notice to or the consent of the Trustee (except as otherwise expressly required by this Indenture), so long as an Event of Default has not occurred and is not continuing. From and after the occurrence and continuance of an Event of Default, the Collateral Manager will continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture. The Trustee will be entitled to rely and be protected in relying upon all actions and omissions to act of the Collateral Manager thereafter as fully as if no Event of Default had occurred.

- (b) The assignment made hereby is executed as collateral security, and the execution and delivery hereof shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee. Upon the retirement of the Securities and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee shall cease and terminate and all of 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.

#### Section 15.2. Standard of Care Applicable to the Collateral Manager

For the avoidance of doubt, the standard of care set forth in the Collateral Management Agreement shall apply to the Collateral Manager with respect to those provisions of this Indenture applicable to the Collateral Manager.

*- 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:

**ICG US CLO 2014-2, LTD.**  
as Issuer

By \_\_\_\_\_  
Name:  
Title:

In the presence of:

Witness: \_\_\_\_\_  
Name:  
Occupation:  
Title:

**ICG US CLO 2014-2, LLC,**  
as Co-Issuer

By \_\_\_\_\_  
Name:  
Title:

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

By \_\_\_\_\_  
Name:  
Title:

INDENTURE

**Schedule 1**  
**APPROVED INDEX LIST**

1. Merrill Lynch Investment Grade Corporate Master Index
2. CSFB Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Lehman Brothers U.S. Corporate High-Yield Index
5. Merrill Lynch High Yield Master Index

**Schedule 2**  
**Moody's Industry Classification Group List**

CORP - Aerospace & Defense	1
CORP - Automotive	2
CORP - Banking, Finance, Insurance & Real Estate	3
CORP - Beverage, Food & Tobacco	4
CORP - Capital Equipment	5
CORP - Chemicals, Plastics, & Rubber	6
CORP - Construction & Building	7
CORP - Consumer goods: Durable	8
CORP - Consumer goods: Non-durable	9
CORP - Containers, Packaging & Glass	10
CORP - Energy: Electricity	11
CORP - Energy: Oil & Gas	12
CORP - Environmental Industries	13
CORP - Forest Products & Paper	14
CORP - Healthcare & Pharmaceuticals	15
CORP - High Tech Industries	16
CORP - Hotel, Gaming & Leisure	17
CORP - Media: Advertising, Printing & Publishing	18
CORP - Media: Broadcasting & Subscription	19
CORP - Media: Diversified & Production	20
CORP - Metals & Mining	21
CORP - Retail	22
CORP - Services: Business	23
CORP - Services: Consumer	24
CORP - Sovereign & Public Finance	25
CORP - Telecommunications	26
CORP - Transportation: Cargo	27
CORP - Transportation: Consumer	28
CORP - Utilities: Electric	29
CORP - Utilities: Oil & Gas	30
CORP - Utilities: Water	31
CORP - Wholesale	32

**Schedule 3**  
**S&P Industry Classifications**

<b>Asset Code</b>	<b>Asset Description</b>
1	Aerospace & Defense
2	Air transport
3	Automotive
4	Beverage & Tobacco
5	Radio & Television
6	
7	Building & Development
8	Business equipment & services
9	Cable & satellite television
10	Chemicals & plastics
11	Clothing/textiles
12	Conglomerates
13	Containers & glass products
14	Cosmetics/toiletries
15	Drugs
16	Ecological services & equipment
17	Electronics/electrical
18	Equipment leasing
19	Farming/agriculture
20	Financial intermediaries
21	Food/drug retailers
22	Food products
23	Food service
24	Forest products
25	Health care
26	Home furnishings
27	Lodging & casinos
28	Industrial equipment
29	
30	Leisure goods/activities/movies
31	Nonferrous metals/minerals
32	Oil & gas
33	Publishing
34	Rail industries
35	Retailers (except food & drug)
36	Steel
37	Surface transport

<b>Asset Code</b>	<b>Asset Description</b>
38	Telecommunications
39	Utilities
43	Life Insurance
44	Health Insurance
45	Property & Casualty Insurance
46	Diversified Insurance

<b>Asset Type Code</b>	<b>Asset Type Description</b>
<a href="#">1020000</a>	<a href="#">Energy Equipment &amp; Services</a>
<a href="#">1030000</a>	<a href="#">Oil, Gas &amp; Consumable Fuels</a>
<a href="#">1033403</a>	<a href="#">Mortgage Real Estate Investment Trusts (REITs)</a>
<a href="#">2020000</a>	<a href="#">Chemicals</a>
<a href="#">2030000</a>	<a href="#">Construction Materials</a>
<a href="#">2040000</a>	<a href="#">Containers &amp; Packaging</a>
<a href="#">2050000</a>	<a href="#">Metals &amp; Mining</a>
<a href="#">2060000</a>	<a href="#">Paper &amp; Forest Products</a>
<a href="#">3020000</a>	<a href="#">Aerospace &amp; Defense</a>
<a href="#">3030000</a>	<a href="#">Building Products</a>
<a href="#">3040000</a>	<a href="#">Construction &amp; Engineering</a>
<a href="#">3050000</a>	<a href="#">Electrical Equipment</a>
<a href="#">3060000</a>	<a href="#">Industrial Conglomerates</a>
<a href="#">3070000</a>	<a href="#">Machinery</a>
<a href="#">3080000</a>	<a href="#">Trading Companies &amp; Distributors</a>
<a href="#">3110000</a>	<a href="#">Commercial Services &amp; Supplies</a>
<a href="#">3210000</a>	<a href="#">Air Freight &amp; Logistics</a>
<a href="#">3220000</a>	<a href="#">Airlines</a>
<a href="#">3230000</a>	<a href="#">Marine</a>
<a href="#">3240000</a>	<a href="#">Road &amp; Rail</a>
<a href="#">3250000</a>	<a href="#">Transportation Infrastructure</a>
<a href="#">4011000</a>	<a href="#">Auto Components</a>
<a href="#">4020000</a>	<a href="#">Automobiles</a>
<a href="#">4110000</a>	<a href="#">Household Durables</a>
<a href="#">4120000</a>	<a href="#">Leisure Products</a>
<a href="#">4130000</a>	<a href="#">Textiles, Apparel &amp; Luxury Goods</a>
<a href="#">4210000</a>	<a href="#">Hotels, Restaurants &amp; Leisure</a>
<a href="#">4310000</a>	<a href="#">Media</a>
<a href="#">4410000</a>	<a href="#">Distributors</a>
<a href="#">4420000</a>	<a href="#">Internet and Catalog Retail</a>
<a href="#">4430000</a>	<a href="#">Multiline Retail</a>
<a href="#">4440000</a>	<a href="#">Specialty Retail</a>
<a href="#">5020000</a>	<a href="#">Food &amp; Staples Retailing</a>
<a href="#">5110000</a>	<a href="#">Beverages</a>
<a href="#">5120000</a>	<a href="#">Food Products</a>
<a href="#">5130000</a>	<a href="#">Tobacco</a>
<a href="#">5210000</a>	<a href="#">Household Products</a>

<u>Asset Type Code</u>	<u>Asset Type Description</u>
<u>5220000</u>	<u>Personal Products</u>
<u>6020000</u>	<u>Health Care Equipment &amp; Supplies</u>
<u>6030000</u>	<u>Health Care Providers &amp; Services</u>
<u>6110000</u>	<u>Biotechnology</u>
<u>6120000</u>	<u>Pharmaceuticals</u>
<u>7011000</u>	<u>Banks</u>
<u>7020000</u>	<u>Thriffs &amp; Mortgage Finance</u>
<u>7110000</u>	<u>Diversified Financial Services</u>
<u>7120000</u>	<u>Consumer Finance</u>
<u>7130000</u>	<u>Capital Markets</u>
<u>7210000</u>	<u>Insurance</u>
<u>7310000</u>	<u>Real Estate Management &amp; Development</u>
<u>7311000</u>	<u>Equity REITs</u>
<u>8020000</u>	<u>Internet Software &amp; Services</u>
<u>8030000</u>	<u>IT Services</u>
<u>8040000</u>	<u>Software</u>
<u>8110000</u>	<u>Communications Equipment</u>
<u>8120000</u>	<u>Technology Hardware, Storage &amp; Peripherals</u>
<u>8130000</u>	<u>Electronic Equipment, Instruments &amp; Components</u>
<u>8210000</u>	<u>Semiconductors &amp; Semiconductor Equipment</u>
<u>9020000</u>	<u>Diversified Telecommunication Services</u>
<u>9030000</u>	<u>Wireless Telecommunication Services</u>
<u>9520000</u>	<u>Electric Utilities</u>
<u>9530000</u>	<u>Gas Utilities</u>
<u>9540000</u>	<u>Multi-Utilities</u>
<u>9550000</u>	<u>Water Utilities</u>
<u>9551701</u>	<u>Diversified Consumer Services</u>
<u>9551702</u>	<u>Independent Power and Renewable Electricity Producers</u>
<u>9551727</u>	<u>Life Sciences Tools &amp; Services</u>
<u>9551729</u>	<u>Health Care Technology</u>
<u>9612010</u>	<u>Professional Services</u>
<u>PF1</u>	<u>Project Finance: Industrial Equipment</u>
<u>PF2</u>	<u>Project Finance: Leisure and Gaming</u>
<u>PF3</u>	<u>Project Finance: Natural Resources and Mining</u>
<u>PF4</u>	<u>Project Finance: Oil and Gas</u>
<u>PF5</u>	<u>Project Finance: Power</u>
<u>PF6</u>	<u>Project Finance: Public Finance and Real Estate</u>
<u>PF7</u>	<u>Project Finance: Telecommunications</u>
<u>PF8</u>	<u>Project Finance: Transport</u>



**Schedule 4**  
**Diversity Score Calculation**

The Diversity Score is calculated as follows:

- (a) An "**Issuer Par Amount**" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all affiliates.
- (b) An "**Average Par Amount**" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.
- (c) An "**Equivalent Unit Score**" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.
- (d) An "**Aggregate Industry Equivalent Unit Score**" is then calculated for each of Moody'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 Moody's 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
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

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

- (f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group shown on Schedule 2.
- (g) For purposes of calculating the Diversity Score, affiliated issuers in the same Industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

## Schedule 5

### Moody's Rating Definitions

"Moody's Credit Estimate": With respect to any Collateral Obligation, as of any date of determination, an estimated credit rating for such Collateral Obligation (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by Moody's; *provided* that (a) if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign or renew an estimate with respect to such Collateral Obligation but such rating estimate has not been received, pending receipt of such estimate, the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be (1) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this subclause (1) does not exceed 5% of the Collateral Principal Amount or (2) otherwise, "Caa1"; and (b) with respect to a Collateral Obligation's credit estimate which has not been renewed, the Moody's Credit Estimate will be (1) within 13-15 months of issuance, one subcategory lower than the estimated rating and (2) after 15 months of issuance, "Caa3."

"Moody's Default Probability Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

- (a) With respect to a Collateral Obligation other than a DIP Collateral Obligation:
- (i) if the obligor of such Collateral Obligation has a corporate family rating by Moody's, such rating;
  - (ii) if not determined pursuant to clause (i) above, if the senior unsecured debt of the obligor of such Collateral Obligation has a public rating by Moody's (a "Moody's Senior Unsecured Rating"), such Moody's Senior Unsecured Rating;
  - (iii) if not determined pursuant to clause (i) or (ii) above, if the senior secured debt of the obligor has a public rating by Moody's, the Moody's rating that is one subcategory lower than such rating;
  - (iv) if not determined pursuant to clause (i), (ii) or (iii) above, the Collateral Manager may elect to use a Moody's Credit Estimate to determine the Moody's Rating Factor for such Collateral Obligation for purposes of the Maximum Moody's Rating Factor Test;
  - (v) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii) or (iii) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Derived Rating, if any; or
  - (vi) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), (iii) or (v) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Default Probability Rating will be "Caa3."

- (b) With respect to a DIP Collateral Obligation:
- (i) the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; or
  - (ii) with respect to any DIP Collateral Obligation if not determined pursuant to clause (i) above, a rating of "Caa3."

For purposes of determining a Moody's Default Probability Rating, if an obligor does not have a Moody's corporate family rating, the Moody's corporate family rating will be the Moody's corporate family rating of any entity in the obligor's corporate family as designated by the Collateral Manager.

"Moody's Derived Rating": With respect to a Collateral Obligation, as of any date of determination, the Moody's Rating or the Moody's Default Probability Rating determined in the manner set forth below:

- (a) If another obligation of the obligor is rated by Moody's, then by adjusting the rating of the related Moody's rated obligations of the related obligor by the number of rating subcategories according to the table below:

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

- (b) If not determined pursuant to clause (a) above, by using any one of the methods provided below:

- (i) pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	≥ BBB-	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	≤ BB+	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

- (ii) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "parallel security"), the

rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (i) above, and the Moody's Derived Rating for purposes of the definition 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 clause (a) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (ii)).

**"Moody's Rating"**: With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

- (a) With respect to a Collateral Obligation that is a Senior Secured Loan:
  - (i) if Moody's has assigned such Collateral Obligation a rating (including pursuant to a Moody's Credit Estimate), such rating;
  - (ii) if not determined pursuant to clause (i), if the obligor of such Collateral Obligation has a corporate family rating by Moody's (including pursuant to a Moody's Credit Estimate), the Moody's rating that is one subcategory higher than such corporate family rating;
  - (iii) if not determined pursuant to clause (i) or (ii), if the obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, the Moody's rating that is two subcategories higher than such Moody's Senior Unsecured Rating;
  - (iv) if not determined pursuant to clause (i), (ii) or (iii), the Moody's Derived Rating, if any; or
  - (v) if not determined pursuant to clause (i), (ii), (iii) or (iv), "Caa3."
- (b) With respect to a Collateral Obligation that is not a Senior Secured Loan:
  - (i) if Moody's has assigned such Collateral Obligation a rating (including pursuant to a Moody's Credit Estimate), such rating;
  - (ii) if not determined pursuant to clause (i), if the obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, such Moody's Senior Unsecured Rating;
  - (iii) if not determined pursuant to clause (i) or (ii), if the obligor of such Collateral Obligation has a corporate family rating by Moody's (including pursuant to a Moody's Credit Estimate), the Moody's rating that is one subcategory lower than such corporate family rating;
  - (iv) if not determined pursuant to clause (i), (ii) or (iii), if the subordinated debt of the obligor of such Collateral Obligation has a public rating from Moody's, the Moody's rating that is one subcategory higher than such rating;

- (v) if not determined pursuant to clause (i), (ii), (iii) or (iv), the Moody's Derived Rating, if any; or
- (vi) if not determined pursuant to clause (i), (ii), (iii), (iv) or (v), "Caa3."

For purposes of determining a Moody's Rating, if an obligor does not have a Moody's corporate family rating, the Moody's corporate family rating will be the Moody's corporate family rating of any entity in the obligor's corporate family as designated by the Collateral Manager.

REPLACEMENT INDENTURE EXHIBITS