ARES XXVII CLO, LTD.
ARES XXVII CLO LLC

NOTICE OF EXECUTED AMENDED AND RESTATED INDENTURE

Date of Notice: June 22, 2017

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

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

Reference is hereby made to that certain Indenture dated as of July 26, 2013 (as amended by the First Supplemental Indenture dated as of May 15, 2015 and the Second Supplemental Indenture dated as of June 25, 2015, and as further amended, restated, supplemented or otherwise modified from time to time, the "Original Indenture"), among Ares XXVII CLO, LTD., as Issuer (the "Issuer"), Ares XXVII CLO LLC, as Co-Issuer (the "Co-Issuer", and together with the Issuer, the "Issuers") and U.S. BANK NATIONAL ASSOCIATION, as Trustee (the "Trustee"), as amended and restated in its entirety by the Amended and Restated Indenture, dated as of June 22, 2017 (the "Amended and Restated Indenture"), by and among the Issuers and the Trustee. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Amended and Restated Indenture.

Pursuant to the Original Indenture, on behalf of and at the expense of the Issuers, the Trustee hereby provides this notice, pursuant to Section 8.3(d) of the Original Indenture, of the executed Amended and Restated Indenture (attached hereto as Exhibit A) to each Rating Agency, any Hedge Counterparty, the Asset Manager and the Noteholders.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS IN RESPECT OF THE AMENDED AND RESTATED INDENTURE, ASSUMES NO RESPONSIBILITY OR LIABILITY FOR THE CONTENTS OR SUFFICIENCY OF THE AMENDED AND RESTATED INDENTURE, AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE AMENDED AND RESTATED INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

This Notice is being sent to Holders of Notes by U.S. Bank National Association in its capacity as Trustee at the request of the Issuer. Questions may be directed to the Trustee by contacting Nicole Mello at telephone (617) 603-6756 or by e-mail at nicole.mello@usbank.com.

The CUSIP, ISIN and Common Code numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP, ISIN or Common Code numbers, or for the accuracy or correctness of CUSIP, ISIN or Common Code numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

SCHEDULE A
Additional Parties

Issuer:
Ares XXVII CLO, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman
KY1-1102
Cayman Islands
Attn: Directors – Ares XXVIII
Email: cayman@maplefs.com

Co-Issuer:
Ares XXVII CLO LLC
c/o CICS, LLC
225 West Washington Street, Suite 2200
Chicago, Illinois 60606
Attention: Melissa Stark
Email: Melissa@cics-llc.com

Asset Manager:
Ares CLO Management LLC
2000 Avenue of the Stars, 12th Floor
Los Angeles, California 90067
Attention: Daniel Hall
Re: Ares XXVII
Email:dhall@aresmgmt.com

Rating Agencies:
Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attn: CBO/CLO Monitoring
E-mail: cdomonitoring@moodys.com

S&P Global Ratings
55 Water Street, 41st Floor
New York, New York 10041
Attention: CBO/CLO Surveillance
Email: cdo_surveillance@spglobal.com

Irish Stock Exchange:
The Irish Stock Exchange plc
Company Announcement Office
28 Anglesea Street
Dublin 2, Ireland
Electronic copy to be uploaded to website provided by ISE

Irish Listing Agent:
Maples and Calder
75 St. Stephen's Green,
Dublin 2, Ireland
Email: dublindebtlisting@maplesandcalder.com

Schedule B

	Rule 144A Global		Regulation S Global		
	CUSIP*	**ISIN***	**Common Code***	**CUSIP (CINS) ***	**ISIN***
Class X Notes	00190Y AP0	US00190YAP07	163386488	G3301D AH7	USG3301DAH73
Class A-1 Notes	00190Y AR6	US00190YAR62	163387077	G3301D AJ3	USG3301DAJ30
Class A-2 Notes	00190Y AZ8	US00190YAZ88	163385678	G3301D AN4	USG3301DAN42
Class B Notes	00190Y AT2	US00190YAT29	163386496	G3301D AK0	USG3301DAK03
Class C Notes	00190Y AV7	US00190YAV74	163387085	G3301D AL8	USG3301DAL85
Class D Notes	00190Y AX3	US00190YAX31	163385686	G3301D AM6	USG3301DAM68
Class E Notes	00191C AE2	US00191CAE21	163386500	G33015 AC5	USG33015AC51
Subordinated Notes	00191CAC6	US00191CAC64	095211470	G33015AB7	USG33015AB78

	Definitive	
	CUSIP*	**ISIN***
Class X Notes	00190Y AQ8	US00190YAQ89
Class A-1 Notes	00190Y AS4	US00190YAS46
Class A-2 Notes	00190Y BA2	US00190YBA29
Class B Notes	00190Y AU9	US00190YAU91
Class C Notes	00190Y AW5	US00190YAW57
Class D Notes	00190Y AY1	US00190YAY14
Class E Notes	00191C AF9	US00191CAF95
Subordinated Notes	00191CAD4	US00191CAD48

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

EXHIBIT A

AMENDED AND RESTATED INDENTURE

[SEE ATTACHED]

EXECUTED VERSION

AMENDED AND RESTATED INDENTURE

dated as of June 22, 2017

among

ARES XXVII CLO, LTD.
Issuer

ARES XXVII CLO LLC
Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

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This **INDENTURE**, dated as of June 22, 2017 (the "**Amended and Restated Indenture**"), among ARES XXVII CLO, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as the issuer (the "**Issuer**"), ARES XXVII CLO LLC, a limited liability company organized under the laws of the State of Delaware, as the co-issuer (the "**Co-Issuer**" and, together with the Issuer, the "**Issuers**"), and U.S. Bank National Association, a national banking association, as trustee (herein, together with its permitted successors in the trusts hereunder, the "**Trustee**"), amends and restates in its entirety that certain Indenture (the "Original Indenture") among the Issuers and the Trustee dated as of July 26, 2013.

PRELIMINARY STATEMENT

WHEREAS, if the context so requires (including with respect to any condition precedent to be satisfied under the Original Indenture with respect to the execution of this Amended and Restated Indenture), capitalized terms used in the following WHEREAS clauses shall have the meanings set forth in the Original Indenture;

WHEREAS, pursuant to Section 9.1(d) of the Original Indenture, a Majority of the Subordinated Notes has directed the Applicable Issuer to redeem the Outstanding Secured Notes (other than the Original Class A-2-R Notes) through the issuance of Replacement Notes in a Refinancing effected pursuant to this Amended and Restated Indenture;

WHEREAS, pursuant to Section 8.1(a)(xx) of the Original Indenture, the Issuers and the Trustee may enter into one or more indentures supplemental to the Original Indenture, in form reasonably satisfactory to the Trustee, to effect or facilitate any Refinancing in accordance with the requirements of Article IX of the Original Indenture;

WHEREAS, pursuant to Section 8.2 of the Original Indenture, the Trustee and the Issuers may enter into a supplemental indenture to the Original Indenture to add provisions to, or change in any manner or eliminate any provisions of, the Original Indenture or modify in any manner the rights of the Holders of the Notes of a Class, subject to the consent of the Asset Manager and a Majority (or, in certain cases, 100% of the Holders) of the Outstanding Notes of each Class materially adversely affected by such supplemental indenture;

WHEREAS, pursuant to Section 8.2 of the Original Indenture, the Issuers wish to make the amendments to the Original Indenture set forth herein, including amending the Original Indenture to permit the Original Class A-2-R Notes to be redeemed in a Refinancing on the First Refinancing Date, and the consents required by said Section 8.2 have been obtained (with respect to the Holders of 100% of the Outstanding Subordinated Notes and the Holders of 100% of the Aggregate Outstanding Amount of the Original Class A-2-R Notes, in each case Outstanding immediately prior to the execution of this Amended and Restated Indenture) or deemed obtained (with respect to the initial investors of the Replacement Notes issued on the execution date of this Amended and Restated Indenture);

WHEREAS, the Issuers desire to enter into this Amended and Restated Indenture to issue (i) replacement securities in connection with a Refinancing upon a redemption in full of the Secured Notes (the "**Refinanced Notes**") previously issued by the Issuers or the Issuer, as applicable, pursuant to the terms of the Original Indenture through the issuance of the Class X-R

Notes, the Class A-R-1 Notes, the A-R-2 Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes (collectively, the "**Replacement Notes**"), occurring on the First Refinancing Date and (ii) additional Subordinated Notes (the "**Additional Subordinated Notes**" and, together with the Replacement Notes, the "**Offered Securities**");

WHEREAS, the Subordinated Notes previously issued under the Original Indenture on the Original Closing Date shall remain Outstanding on the First Refinancing Date and shall be entitled to the distributions described herein;

WHEREAS, pursuant to Section 8.3 of the Indenture, the Trustee has provided to each Rating Agency, any Hedge Counterparty, the Asset Manager and the Noteholders, a copy of the proposed form of this Amended and Restated Indenture delivered at least 15 Business Days prior to the execution hereof;

WHEREAS, a copy of the applicable notice of Redemption with respect to the Refinanced Notes has been given by the Trustee to the Holders of the Refinanced Notes not less than 15 days prior to the execution hereof in accordance with the provisions of Section 9.3(a) of the Original Indenture;

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

WHEREAS, all things necessary to make this Amended and Restated Indenture a valid agreement of the Issuers and the Trustee in accordance with the terms of this Amended and Restated Indenture have been done.

GRANTING CLAUSE

Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, the Issuer hereby confirms the Grants to the Trustee pursuant to the terms of the Original Indenture, after giving effect to the execution of this Amended and Restated Indenture, of a perfected security interest, for the benefit and security of each Secured Party (to the extent of its interest hereunder, including under the Priority of Payments), in 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, securities entitlements, loans and investments and (in each case as defined in the UCC) all accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter of credit rights 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 "**Collateral**").

Such Grants include, but are not limited to, the Issuer's interest in and rights under:

(a) the Underlying Assets and Equity Securities (other than Margin Stock) and all payments thereon or with respect thereto;

(b) each Account (subject, in the case of the Hedge Counterparty Collateral Account, to the terms of the applicable Hedge Agreement), including any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;

(c) the Asset Management Agreement, the Collateral Administration Agreement, the Administration Agreement, the Account Agreement and any Hedge Agreements;

(d) Cash;

(e) the Issuer's ownership interest in any Tax Subsidiary; and

(f) all proceeds with respect to the foregoing.

Such grants exclude (a) $250, being the proceeds of the issuance of the Issuer Ordinary Shares; (b) $250 received as a fee for issuing the Securities, standing to the credit of the bank account of the Issuer in the Cayman Islands; (c) any earnings on items described in clauses (a) and (b) or proceeds thereof; (d) any Contributions unless designated by the Contributor as Interest Proceeds or Principal Proceeds; and (e) any Margin Stock (collectively, the "**Excluded Property**").

These Grants made under the Original Indenture, as modified by this Amended and Restated Indenture, are made in trust to secure the Secured Notes issued under this Amended and Restated Indenture equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Notes 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 Secured 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**").

Holders of the Subordinated Notes will not have the benefit of the security interest granted hereunder; *provided* that, in the event that the Asset Manager and the Issuer receive an Opinion of Counsel of national reputation experienced in such matters that the Issuer's ownership of any specific "Collateral" would cause the Issuer to be unable to comply with the loan securitization exclusion from the definition of "covered fund" under the Volcker Rule, then the Asset Manager, on behalf of the Issuer, will be required to take commercially reasonable efforts to sell such "Collateral" and will not purchase or otherwise receive any additional "Collateral" of the type identified in such opinion.

Except to the extent otherwise provided in this Indenture, this Indenture shall constitute a security agreement under the laws of the State of New York applicable to agreements made and to be performed therein, for the benefit of the Secured Parties. Upon the occurrence of any Event of Default hereunder, and in addition to any other rights available under this Indenture or any other instruments included in the Collateral held for the benefit and security of the Secured Parties or otherwise available at law or in equity but subject to the terms hereof, the Trustee shall

have all rights and remedies of a secured party on default under the laws of the State of New York and other applicable law to enforce the assignments and security interests contained herein and, in addition, shall have the right, subject to compliance with any mandatory requirements of applicable law and the terms of this Indenture, to sell or apply any rights and other interests assigned or pledged hereby in accordance with the terms hereof at public and/or private sale.

The Trustee acknowledges such Grants, accepts the trusts hereunder in accordance with the provisions hereof and agrees to hold the Collateral in trust as provided herein.

ARTICLE 1

DEFINITIONS

Section 1.1. **Definitions**

Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture. The terms "account," "certificated security," "chattel paper," "deposit account", "entitlement order," "financial asset," "general intangible," "instrument," "investment property," "security," "securities account," "securities intermediary," "security entitlement," "supporting obligation" and "uncertificated security" have the respective meanings set forth in Articles 8 and 9 of the Uniform Commercial Code.

Whenever any reference is made to an amount the determination or calculation of which is governed by Section 1.2, the provisions of Section 1.2 shall be applicable to such determination or calculation, whether or not reference is specifically made to Section 1.2, unless some other method of determination or calculation is expressly specified in the particular provision.

"**Account**" means any of the Payment Account, the Collection Account, the Collateral Account, the Expense Reserve Account, the Variable Funding Account, the Contribution Account and each Hedge Counterparty Collateral Account; *provided that* the names of any of the Accounts (and any other accounts or subaccounts comprising an Account) may include as part of the name "Ares XXVII" and may be abbreviated as necessary due to size limitations in the books and records of the Trustee.

"**Account Agreement**" means the Account Agreement, dated as of the Original Closing Date, among the Issuer, the Trustee and the Bank, as securities intermediary, as amended by Amendment No. 1 to Account Agreement, dated as of the First Refinancing Date, and as further amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"**Accountants' Certificate**" means a certificate of a firm of Independent certified accountants of international repute, appointed by the Issuer pursuant to Section 10.7.

"**Act**" has the meaning specified in Section 14.2.

"**Additional Notes**" means any additional securities issued pursuant to Section 2.11.

"**Additional Subordinated Notes**" has the meaning set forth in the Preliminary Statement.

"**Administration Agreement**" means an agreement, dated the Original Closing Date, by and between the Issuer and the Administrator (as administrator and share owner) relating to the administration of the Issuer, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"**Administrative Expenses**" means amounts (including indemnities) due or accrued with respect to any Payment Date, Partial Redemption Date or Re-Pricing Date (other than First Refinancing Date expenses) and payable in the following order by the Issuer or the Co-Issuer: (i) to the Trustee (in all capacities) pursuant to Section 6.7; (ii) to the Bank under the Collateral Administration Agreement and the Account Agreement; (iii) to the Administrator under the Administration Agreement (including all filing, registration and annual return fees payable to the Cayman Islands government and registered office fees); (iv) to any Rating Agency fees and expenses in connection with any rating of the Notes or the provision of credit estimates for any of the Collateral and surveillance fees in connection with such ratings or credit estimates; (v) to the Independent accountants, agents and counsel of the Issuer and the Co-Issuer for fees (including retainers) and expenses; (vi) to any other Person in respect of any governmental fee, charge or tax (other than withholding taxes); (vii) in respect of all expenses, registered office fees, governmental fees and Taxes related to any Tax Subsidiary; (viii) in respect of any reserve established for Dissolution Expenses in connection with a Redemption, discharge of this Indenture or following an Event of Default; (ix) expenses and fees related to any Redemption or issuance of Additional Notes (including one or more reserves established from time to time at the direction of the Asset Manager for a Redemption or issuance of Additional Notes expected to occur prior to any subsequent Payment Date) and (x) to any other Person in respect of any other fees, costs, charges, expenses and indemnities permitted under this Indenture ((x) excluding the Asset Management Fee but (y) including (1) any other monies expended by the Asset Manager and reimbursable under the Asset Management Agreement, (2) FATCA Compliance Costs and (3) reasonable fees, costs, and expenses (including reasonable attorney's fees) of compliance by the Issuer and the Asset Manager with the Commodity Exchange Act (including any rules and regulations promulgated thereunder) as required under this Indenture) and the documents delivered pursuant to or in connection with this Indenture and the Notes, including any fees and expenses incurred by such other Persons in connection with any amendment or other modification to this Indenture or such other document.

"**Administrator**" means MaplesFS Limited, a licensed trust company incorporated in the Cayman Islands or any successor administrator under the Administration Agreement.

"**Affected Class**" means any Class of Secured Notes that, as a result of the occurrence of a Tax Event, 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**" or "**Affiliated**" means, with respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, manager, member, partner, shareholder, officer or employee (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of

any Person described in clause (i) above. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise. With respect to the Issuers, this definition shall exclude the Administrator or any other entity to which the Administrator is or will be providing administrative services or acting as share trustee. For the avoidance of doubt, for the purposes of calculating compliance with clause (iv) of the Eligibility Criteria, an obligor will not be considered an affiliate of any other obligor solely due to the fact that each such obligor is under the control of the same financial sponsor.

"**Agent Members**" means members of, or participants in, the Depository.

"**Aggregate Excess Funded Spread**" means as of any date of determination, the amount obtained by multiplying: (a) the Base Rate 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 of the Underlying Assets (excluding any Defaulted Obligation and the unfunded portion of any Delayed-Draw Loan or of any Revolving Credit Facility) as of such date of determination, minus (ii) the sum of (1) either (x) prior to the end of the Reinvestment Period, the Effective Date Target Par Amount or (y) after the Reinvestment Period, the excess of (I) the Effective Date Target Par Amount over (II) the amount of any reduction in the Aggregate Outstanding Amount of the Notes through the payment of Principal Proceeds and (2) the proceeds of the issuance of Additional Notes (if any) treated as Principal Proceeds.

"**Aggregate Industry Equivalent Unit Score**" has the meaning specified in the definition of Diversity Score.

"**Aggregate Outstanding Amount**" means, when used with respect to any Class or Classes of Notes, as of any date, the aggregate principal amount of such Notes Outstanding (including, any Deferred Interest previously added to the principal amount of such Notes that remains unpaid) on any date of determination.

"**Aggregate Principal Balance**" means, when used with respect to any or all of the Underlying Assets or Eligible Investments on any date of determination, the aggregate of the Principal Balances of such Underlying Assets and the Balances of such Eligible Investments on such date of determination.

"**Alternate Base Rate**" has the meaning specified in Section 8.2(d).

"**Applicable Issuer**" means, with respect to (i) the Co-Issued Notes, the Issuers and (ii) the ERISA Restricted Notes, the Issuer.

"**Applicable Legend**" means, with respect to any Class of Notes, the legend set forth in Exhibit A-1 through A-7, as applicable.

"**Approved Exchange**" means, with respect to any Permitted Equity Security, any major securities or options exchange, the NASDAQ or any other exchange or quotation system providing regularly published securities prices designated by the Issuer in writing.

"**Asset-backed Commercial Paper**" means 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.

"**Asset Management Agreement**" means an amended and restated agreement, dated as of the First Refinancing Date, between the Issuer and the Asset Manager relating to the management of the Underlying Assets and the other Collateral by the Asset Manager on behalf of the Issuer, as the same may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"**Asset Management Fees**" means collectively, the Senior Asset Management Fee, the Subordinated Asset Management Fee and the Incentive Asset Management Fee; *provided* that in the event any successor Asset Manager is appointed, the Asset Management Fees shall be such fees as may be agreed to between the Issuer and such successor Asset Manager, so long as the Senior Asset Management Fee payable to such successor Asset Manager does not exceed 0.20% per annum (calculated on the basis of a 360 day year and the actual number of days elapsed in the relevant period) of the Maximum Investment Amount as of the first day of each Due Period, and the aggregate of the successor Asset Manager's senior management fee and subordinated management fee does not exceed 0.50% per annum (calculated on the basis of a 360 days year and the actual number of days elapsed in the relevant period) of the Maximum Investment Amount as of the first day of each Due Period.

"**Asset Manager**" means Ares CLO Management LLC (as successor asset manager to Ares CLO Management XXVII, L.P.), a Delaware limited liability company, in its capacity as such, until a successor Person shall have become the asset manager pursuant to the provisions of the Asset Management Agreement, and thereafter "Asset Manager" shall mean such successor Person. Each reference herein to the Asset Manager shall be deemed to constitute a reference as well to any agent of the Asset Manager and to any other Person to whom the Asset Manager has delegated any of its duties hereunder, in each case during such time as and to the extent that such agent or other Person is performing such duties.

"**Asset Manager Party**" means the Asset Manager and any of its Affiliates (including funds and separate accounts managed by the Asset Manager or any of its Affiliates.

"**Authenticating Agent**" means, with respect to the Notes or a Class of the Notes, the Person designated by the Trustee to authenticate such Notes on behalf of the Trustee pursuant to Section 6.15 hereof.

"**Authorized Denomination**" means for each Class of Notes, the minimum denomination (based on the initial principal amount) indicated in Section 2.3(a).

"**Authorized Officer**" means, 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, or, in the case of the Issuer, an officer of the Asset Manager in matters for which the Asset Manager has authority to act on behalf of the Issuer. With respect to the Asset Manager, any officer, employee or agent of the Asset Manager who is authorized to act for the Asset Manager in matters relating to, and binding upon,

the Asset Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Bank in any of its capacities under the Transaction Documents or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification 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 Par Amount**" has the meaning specified in the definition of Diversity Score.

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

"**Bank**" means U.S. Bank National Association, a national banking association organized under the laws of the United States (or successor thereto as Trustee under this Indenture), in its individual capacity, and not as Trustee.

"**Bankruptcy Code**" means the United States bankruptcy code, as set forth in Title 11 of the United States Code, as amended.

"**Bankruptcy Event**" means either: (a) 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, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or (b) the institution by the shareholders of the Issuer or the members of 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 by the shareholders of the Issuer or the members of the Co-Issuer to the institution of bankruptcy or insolvency proceedings against the Issuer or Co-Issuer, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy 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.

"**Bankruptcy Law**" means the federal Bankruptcy Code, Title 11 of the United States Code, Part V of the Companies Law (2016 Revision) of the Cayman Islands, the Bankruptcy

Law (1997 Revision) of the Cayman Islands, the Companies Winding Up Rules 2008 of the Cayman Islands and the Foreign Bankruptcy Proceedings (International Cooperation) Rules 2008 of the Cayman Islands, each as amended from time to time.

"**Bankruptcy Subordinated Class**" has the meaning specified in Section 5.4(d)(iii).

"**Bankruptcy Subordination Agreement**" has the meaning specified in Section 5.4(d)(iii).

"**Base Rate**" means (A) LIBOR or (B) if a Base Rate Amendment is entered into, for each Interest Accrual Period commencing after the execution and effectiveness of such Base Rate Amendment, the Alternate Base Rate.

"**Base Rate Amendment**" has the meaning specified in Section 8.2(d).

"**Base Rate Determination Date**" means a LIBOR Determination Date, or, in the event of a Base Rate Amendment, such other date as specified therein.

"**Benefit Plan Investor**" has the meaning specified in Section 2.5(k)(vi).

"**Bond**" means a publicly issued or privately placed debt security (that is not a loan (which loan may be in the form of a Participation)).

"**Business Day**" means any day other than a Saturday, Sunday or a day on which commercial banking institutions are authorized or obligated by law, regulation or executive order to close in New York, New York, Los Angeles, California, and any city in which the Corporate Trust Office of the Trustee is located (which initially will be Boston, Massachusetts); with respect to any payment to be made by a Paying Agent, the city in which such Paying Agent is located; and, with respect to the final payment on any Note, the place of presentation and surrender of such Note.

"**Caa Excess**" means the excess, if any, by which the Aggregate Principal Balance of all Caa Underlying Assets exceeds 7.5% of the Maximum Investment Amount; *provided that*, in determining which of the Caa Underlying Assets shall be included in the Caa Excess, the Caa Underlying Assets with the lowest Current Market Value Percentage shall be deemed to constitute such Caa Excess.

"**Caa Excess Adjustment Amount**" means, as of any Measurement Date, an amount equal to the excess of (i) the Aggregate Principal Balance of all Underlying Assets included in the Caa Excess over (ii) the Current Market Value of all Underlying Assets included in the Caa Excess.

"**Caa Underlying Asset**" means an Underlying Asset (other than a Defaulted Obligation or a Deferred Interest Asset) with a Moody's Rating of "Caa1" or lower.

"**Calculation Agent**" has the meaning specified in Section 7.18(a).

"**Cash**" means 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.

"**Cayman FATCA Legislation**" means the Cayman Islands Tax Information Authority Law (2017 Revision) and the Organisation for Economic Co-operation and Development 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).

"**CCC Excess**" means the excess, if any, by which the Aggregate Principal Balance of all CCC Underlying Assets exceeds 7.5% of the Maximum Investment Amount; *provided that*, in determining which of the CCC Underlying Assets shall be included in the CCC Excess, the CCC Underlying Assets with the lowest Current Market Value Percentage shall be deemed to constitute such CCC Excess.

"**CCC Excess Adjustment Amount**" means, as of any Measurement Date, an amount equal to the excess of (i) the Aggregate Principal Balance of all Underlying Assets included in the CCC Excess over (ii) the Current Market Value of all Underlying Assets included in the CCC Excess.

"**CCC Underlying Asset**" means an Underlying Asset (other than a Defaulted Obligation or a Deferred Interest Asset) with an S&P Rating of "CCC+" or lower.

"**Certificate of Authentication**" means the Trustee's or Authenticating Agent's certificate of authentication on any Note.

"**Certificated Security**" has the meaning specified in Article 8 of the UCC.

"**Certifying Person**" means any Person that certifies that it is the owner of a beneficial interest in a Global Security (a) substantially in the form of Exhibit C or (b) with respect to an Act of Holders or exercise of voting rights, including any amendment pursuant to Section 8.2, in the form required by the applicable consent form.

"**Class**" means, in the case of (x) the Secured Notes, all of the Secured Notes having the same Stated Maturity, interest rate and designation and (y) the Subordinated Notes, all of the Subordinated Notes.

"**Class A-1 Notes**" or "**Class A-R-1 Notes**" means the Class A-R-1 Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"**Class A-2 Notes**" or "**Class A-R-2 Notes**" means (i) prior to the First Refinancing Date, the Class A-2-R Senior Floating Rate Notes issued under the Original Indenture on June 25, 2015 and which are being redeemed on the First Refinancing Date and (ii) on and after the First Refinancing Date, the Class A-R-2 Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"**Class A/B Coverage Tests**" means the Class A/B Interest Coverage Test and the Class A/B Overcollateralization Test.

"**Class A/B Interest Coverage Test**" means the Interest Coverage Test as applied to the Class A Notes and the Class B Notes.

"**Class A/B Overcollateralization Test**" means the Overcollateralization Test as applied to the Class A Notes and the Class B Notes.

"**Class A Default**" has the meaning specified in Section 5.5.

"**Class A Notes**" or "**Class A-R Notes**" means, collectively, the Class A-R-1 Notes and the Class A-R-2 Notes.

"**Class B Notes**" or "**Class B-R Notes**" means the Class B-R Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"**Class Break-Even Default Rate**" means, with respect to the Highest Ranking Class of Notes Outstanding rated by S&P as of the date of determination, (i) the maximum percentage of defaults, as of any Measurement Date, which the Current Portfolio or the Proposed Portfolio, as applicable, can sustain (as determined through application of the S&P CDO Monitor), such that after giving effect to S&P's assumptions on recoveries and timing of defaults and interest rates and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class of Notes in full by its Stated Maturity and (ii) the timely payment of interest on such Class of Notes. The Asset Manager will obtain from S&P the Class Break-Even Default Rates for each S&P CDO Monitor based upon the Weighted Average Spread, the Weighted Average S&P Recovery Rate and the S&P Maximum Weighted Average Life to be associated with such S&P CDO Monitor as selected by the Asset Manager (with a copy to the Collateral Administrator) from Annex B or any other Weighted Average Spread, Weighted Average S&P Recovery Rate and S&P Maximum Weighted Average Life selected by the Asset Manager from time to time.

"**Class C Coverage Tests**" means the Class C Interest Coverage Test and the Class C Overcollateralization Test.

"**Class C Interest Coverage Test**" means the Interest Coverage Test as applied to the Class C Notes.

"**Class C Notes**" or "**Class C-R Notes**" means the Class C-R Mezzanine Deferrable Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"**Class C Overcollateralization Test**" means the Overcollateralization Test as applied to the Class C Notes.

"**Class D Coverage Tests**" means the Class D Interest Coverage Test and the Class D Overcollateralization Test.

"**Class D Interest Coverage Test**" means the Interest Coverage Test as applied to the Class D Notes.

"**Class D Notes**" or "**Class D-R Notes**" means the Class D-R Mezzanine Deferrable Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"**Class D Overcollateralization Test**" means the Overcollateralization Test as applied to the Class D Notes.

"**Class Default Differential**" means, with respect to the Highest Ranking Class of Notes Outstanding rated by S&P as of the date of determination, as of any Measurement Date, the rate calculated by subtracting the Class Scenario Default Rate for such Class of Notes at such time from the Class Break-Even Default Rate for such Class of Notes at such time.

"**Class E Coverage Tests**" means the Class E Interest Coverage Test and the Class E Overcollateralization Test.

"**Class E Interest Coverage Test**" means the Interest Coverage Test as applied to the Class E Notes.

"**Class E Notes**" or "**Class E-R Notes**" means the Class E-R Mezzanine Deferrable Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"**Class E Overcollateralization Test**" means the Overcollateralization Test as applied to the Class E Notes.

"**Class Scenario Default Rate**" means, with respect to the Highest Ranking Class of Notes Outstanding rated by S&P as of the date of determination, as of any Measurement Date, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's initial rating of such Class of Notes as determined by application of the S&P CDO Monitor at such time.

"**Class X Notes**" or "**Class X-R Notes**" means the Class X-R Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"**Class X Principal Amortization Amount**" means, for any Payment Date, U.S.$562,500.

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

"**Clearing Corporation**" means (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**" means a security that is in the custody of or maintained on the books of a Clearing Corporation or a nominee subject to the control of a

Clearing Corporation and, if they are Certificated Securities in registered form, properly endorsed to or registered in the name of the Clearing Corporation or such nominee.

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

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**Co-Issued Notes**" means the Class X Notes, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and in the case of any Additional Notes, any class issued by both the Issuer and the Co-Issuer.

"**Co-Issuer**" means Ares XXVII CLO LLC, a limited liability company formed under the laws of the State of Delaware, and any authorized successor thereto.

"**Collateral**" has the meaning specified in the Granting Clause.

"**Collateral Account**" means the Secured Note Collateral Account and the Subordinated Note Collateral Account, collectively.

"**Collateral Administration Agreement**" means the Amended and Restated Collateral Administration Agreement, dated as of the First Refinancing Date, among the Issuer, the Asset Manager and the Collateral Administrator, as amended, restated, supplemented or otherwise modified from time to time in accordance with its terms.

"**Collateral Administrator**" means the Bank, in its capacity as collateral administrator under the Collateral Administration Agreement or any successor collateral administrator under the Collateral Administration Agreement.

"**Collateral Portfolio**" means on any date of determination, all Pledged Obligations held in or credited to any Accounts, excluding Eligible Investments consisting of Interest Proceeds.

"**Collateral Quality Tests**" means (i) the Diversity Test, (ii) the Weighted Average Rating Test, (iii) the Weighted Average Moody's Recovery Rate Test, (iv) for so long as any Class A-1 Note is Outstanding, the Weighted Average S&P Recovery Rate Test, (v) the Weighted Average Spread Test, (vi) the Weighted Average Life Test, (vii) the Weighted Average Coupon Test and (viii) for so long as any Class A-1 Note is Outstanding, the S&P CDO Monitor Test.

"**Collection Account**" means the Interest Collection Account or the Principal Collection Account.

"**Commodity Exchange Act**" means the U.S. Commodity Exchange Act of 1936, as amended.

"**Complying Holder**" has the meaning specified in Section 9.1(c).

"**Contribution**" means any Cash contributed by a Contributor to and accepted by the Issuer or an amount of Interest Proceeds and/or Principal Proceeds designated by a Holder of Definitive Subordinated Notes as a Contribution and accepted by the Issuer.

"**Contribution Account**" means the account established pursuant to Section 10.3(h).

"**Contributor**" means (i) a Person that contributed Cash to the Issuer, including the Asset Manager, Affiliates of the Asset Manager or any Holder and (ii) a Holder of Definitive Subordinated Notes who has designated Interest Proceeds and/or Principal Proceeds otherwise payable to such Holder as a Contribution.

"**Controlling Class**" means the Class A-1 Notes for so long as any Class A-1 Notes are Outstanding, and thereafter the Highest Ranking Class of Notes Outstanding. The Class X Notes shall not constitute the Controlling Class at any time.

"**Controlling Person**" has the meaning specified in Section 2.5(k)(vi).

"**Corporate Trust Office**" means the principal office of the Trustee at which the Trustee administers its trust activities, currently located at (a) for Note transfer purposes and presentation of the Notes for final payment thereon, 111 Fillmore Avenue East, St. Paul, MN 55107, Attention: Bondholder Services, EP-MN-WS2N, Reference: Ares XXVII CLO, Ltd. and (b) for all other purposes, the corporate office of the Trustee located at One Federal Street, 3rd Floor, Boston, Massachusetts 02110, Attention: CDO Group, Reference: Ares XXVII CLO, Ltd., telephone number (617) 603-6766, Email: aresmgmt@usbank.com, or such other address as the Trustee may designate from time to time by notice to the Holders, the Asset Manager and the Issuer, or the principal corporate trust office of any successor Trustee.

"**Cov-Lite Loans**" means (i) for so long as any Class A-1 Notes are Outstanding, any Loan that: (a) does not contain any financial covenants, or (b) does not require the underlying obligor to comply with a maintenance covenant; or (ii) for so long as no Class A-1 Notes are Outstanding, any Senior Secured Loan that: (a) does not contain any financial covenants, or (b) does not require the underlying obligor to comply with a maintenance covenant; provided, that for all purposes (other than for the purpose of determining the S&P Recovery Rate for such Loan), a Loan described in clause (ii)(a) or (ii)(b) above which either contains a cross-default provision to, or is pari passu with, another loan of the underlying obligor that requires the underlying obligor to comply with either a financial covenant or a maintenance covenant (and for the avoidance of doubt, for purposes of satisfying this proviso, compliance with a financial covenant or maintenance covenant may be required at all times or only while such other loan is funded) will be deemed not to be a Cov-Lite Loan.

"**Cov-Lite Matrix**" means, in connection with determining compliance with clauses (i), (ii) and (xv) of the definition of "Eligibility Criteria", the row combination of the Cov-Lite Matrix selected by the Asset Manager with notice to the Trustee in accordance with this Indenture (such row, the "**Cov-Lite Matrix Row**"). On the First Refinancing Date, the initial Cov-Lite Matrix Row is expected to include a minimum of 96% Senior Secured Loans, a maximum of 4% of Underlying Assets which are not Senior Secured Loans and a maximum 90% Cov-Lite Loans.

Maximum Cov-Lite Loans % Based on		Moody's Adjusted Weighted Average Rating Factor				
Minimum Senior Secured Loans %	Maximum non-Senior Secured Loans %	Less than or equal to 3200	Greater than 3200 but less than or equal to 3300	Greater than 3300 but less than or equal to 3400	Greater than 3400 but less than or equal to 3500	Greater than 3500
96.000%	4.000%	90.00%	77.50%	65.00%	52.50%	40.00%
95.125%	4.875%	87.50%	75.63%	63.75%	51.88%	40.00%
94.250%	5.750%	85.00%	73.75%	62.50%	51.25%	40.00%
93.375%	6.625%	82.50%	71.88%	61.25%	50.63%	40.00%
92.500%	7.500%	80.00%	70.00%	60.00%	50.00%	40.00%
90.000%	10.000%	65.00%	65.00%	65.00%	65.00%	65.00%

* The last row of the Cov-Lite Matrix will be applicable if the Class A-R-1 Notes are no longer Outstanding.

"**Coverage Tests**" means collectively, the Class A/B Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests and the Class E Coverage Tests.

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

"**Credit Improved Obligation**" means any Underlying Asset that in the Asset Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase, which may (but need not) be based on any of the following criteria:

(a) the issuer of such Underlying Asset has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer;

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

(c) with respect to which one or more of the following criteria applies: (A) such Underlying Asset has been upgraded or put on a watch list for possible upgrade by either of the Rating Agencies since the date on which such Underlying Asset was acquired by the Issuer; (B) the Disposition Proceeds (excluding Disposition Proceeds that constitute Interest Proceeds) of such Underlying Asset are reasonably expected to be at least 102% of the purchase price thereof; or (C) the price of such Underlying Asset 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 more positive, or less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index plus 0.25% over the same period; or

(d) if the Underlying Asset is a Floating Rate Underlying Asset, its interest rate spread has decreased (in accordance with its Underlying Instruments) since the date on which it was first acquired by the Issuer by at least 0.25%,

provided that, if a Restricted Trading Period is in effect, an Underlying Asset must satisfy paragraph (a), (b), (c) or (d) above in order for it to be a Credit Improved Obligation.

"**Credit Risk Obligation**" means any Underlying Asset that in the Asset Manager's commercially reasonable business judgment has a significant risk of declining in credit quality or, with a lapse of time, becoming a Defaulted Obligation, which may (but need not) be based on any of the following criteria:

(a) with respect to which a Majority of the Controlling Class vote to treat such Underlying Asset as a Credit Risk Obligation;

(b) with respect to which one or more of the following criteria applies: (A) such Underlying Asset has been downgraded or put on a watch list for possible downgrade by either of the Rating Agencies since the date on which such Underlying Asset was acquired by the Issuer; (B) the Disposition Proceeds (excluding Disposition Proceeds that constitute Interest Proceeds) of such Underlying Asset are reasonably expected to be no more than 98% of the purchase price thereof; or (C) such Underlying Asset has changed in price during the period from the date on which it was purchased by the Issuer to the date of determination by a percentage either more negative, or less positive, as the case may be, than the percentage change in the average price of an Eligible Loan Index less 0.50% during the Reinvestment Period or 1.0% after the Reinvestment Period over the same period; or

(c) if the Underlying Asset is a Floating Rate Underlying Asset, its interest rate spread has increased (in accordance with its Underlying Instruments) since the date on which it was first acquired by the Issuer by at least 0.50%.

"**Current Market Value**" means, with respect to any Underlying Asset or Margin Stock as of any Measurement Date:

(a) the product of the principal amount of such Underlying Asset or Margin Stock multiplied by:

(i) the average bid price for such Underlying Asset or Margin Stock provided by any of Loan Pricing Corporation, Mark-It Partners Inc., Interactive Data Corporation or any other Independent nationally recognized pricing service subscribed to by the Asset Manager, of which the Asset Manager shall have provided 10 Business Days' prior notice to each Rating Agency;

(ii) if no such pricing service is available, the average of at least three bids for such Underlying Asset or Margin Stock obtained by the Asset Manager from nationally recognized dealers (that are Independent from each other and from the Asset Manager);

(iii) if no such pricing service is available and only two bids for such Underlying Asset or Margin Stock can be obtained, the lower of such two bids; or

(iv) if no such pricing service is available and only one bid for such Underlying Asset or Margin Stock can be obtained, such bid except that if the Asset Manager is not a registered investment adviser (or relying adviser), a Current Market Value determined from

the bid price of only one bid may only be used for a period of 30 days immediately following the date of such bid; or

(b) if, after the Asset Manager has made commercially reasonable efforts to obtain the Current Market Value in accordance with clause (a) above, the Current Market Value cannot be determined, the Current Market Value of such Underlying Asset or Margin Stock will be the lowest of:

(i) the product of 70% and the principal amount of such Underlying Asset or Margin Stock;

(ii) the Current Market Value as determined by the Asset Manager, *provided* this is the same price as the Asset Manager assigns to the same Underlying Asset or Margin Stock in other funds for which it acts as asset manager or investment advisor; or

(iii) the product of (x) the purchase price at which the Issuer acquired such Underlying Asset or Margin Stock, and (y) the principal amount of such Underlying Asset or Margin Stock at the time so acquired.

"**Current Market Value Percentage**" means, with respect to any Underlying Asset as of any Measurement Date, the amount (expressed as a percentage) equal to the Current Market Value of such Underlying Asset on such date divided by the principal amount of such Underlying Asset on such date. For the purpose of calculating the Current Market Value Percentage on any day, the Current Market Value Percentage on any day that is not a Business Day shall be deemed to be the Current Market Value Percentage on the immediately preceding Business Day.

"**Current Pay Obligation**" means any Underlying Asset (other than a DIP Loan) that would otherwise be a Defaulted Obligation but as to which (i) no default has occurred and is continuing with respect to the payment of interest and any contractual principal or other scheduled payments (if any) and the most recent interest and contractual principal payment due (if any) was paid in Cash and the Asset Manager reasonably expects that the next interest payment due will be paid in Cash on the scheduled payment date (which judgment may not subsequently be called into question as a result of subsequent events); (ii) if the issuer of such Underlying Asset is in a bankruptcy proceeding, the issuer has made all payments that the bankruptcy court has approved; (iii) for so long as S&P is a Rating Agency in respect of the Class A-1 Notes, the S&P Additional Current Pay Criteria are satisfied; and (iv) for so long as Moody's is a Rating Agency in respect of any Class of Secured Notes, such Underlying Asset has a facility rating from Moody's of either (A) at least "Caa1" (and if "Caa1," not on watch for downgrade) and its Current Market Value is at least 80% of its par value or (B) at least "Caa2" (and if "Caa2," not on watch for downgrade) and its Current Market Value is at least 85% of its par value (*provided that* for purposes of this definition, with respect to an Underlying Asset already owned by the Issuer whose facility rating from Moody's is withdrawn, the facility rating shall be the last outstanding facility rating before the withdrawal); *provided that* (1) to the extent the Aggregate Principal Balance of all Underlying Assets that would otherwise be Current Pay Obligations exceeds 7.5% of the Maximum Investment Amount, such excess over 7.5% shall constitute Defaulted Obligations; and (2) in determining which of the Underlying Assets shall be

included in such excess, the Underlying Assets with the lowest Current Market Value Percentage shall be deemed to constitute such excess.

"**Current Portfolio**" means, at any time, the portfolio of Underlying Assets, Cash and Eligible Investments, representing Principal Proceeds (determined in accordance with certain assumptions included in this Indenture), then held by the Issuer.

"**Deep Discount Obligation**" means any Underlying Asset acquired by the Issuer with respect to which, if the Underlying Asset (a) has a Moody's Rating of below "B3", if the purchase price thereof is less than 85% of its par amount or (b) has a Moody's Rating of "B3" or higher, if the purchase price thereof is less than 80% of its par amount in each case until the average Current Market Value Percentage of the Underlying Asset equals or exceeds 90% for any period of 30 consecutive days. Any Underlying Asset that would otherwise be considered a Deep Discount Obligation but that is purchased with the proceeds of a sale of an Underlying Asset that was not a Deep Discount Obligation at the time of its purchase will not be considered a Deep Discount Obligation, so long as such purchased Underlying Asset: (i) together with all other Underlying Assets so purchased at any time from the First Refinancing Date (whether or not still held by the Issuer) in the aggregate do not exceed 10% of the Maximum Investment Amount (determined as of the date of such purchase), (ii) is purchased or committed to be purchased within five Business Days of such sale, (iii) is purchased at a purchase price that equals or exceeds the sale price of the sold Underlying Asset, (iv) has a Moody's Default Probability Rating equal to or greater than the Moody's Default Probability Rating of the sold Underlying Asset, and (v) is purchased at a purchase price that equals or exceeds 65% of the par amount thereof.

"**Default**" means 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 Interest**" means any interest due and payable in respect of any Senior Notes for so long as any Senior Notes are Outstanding, and thereafter the Highest Ranking Class of Secured Notes Outstanding, which was not punctually paid on the applicable Payment Date or at Stated Maturity and remains unpaid.

"**Defaulted Obligation**" means any Underlying Asset or any other debt obligation included in the pool of assets owned by the Issuer, as of any date of determination:

(a) as to which there has occurred and is continuing a default with respect to the payment of interest or principal (including with respect to the Cash-pay portion of a PIK Security or Partial PIK Security that contractually cannot be deferred); *provided that* (1) such default shall have not been cured; and (2) any such default may continue for a period of up to five Business Days or seven calendar days (whichever is greater) from the date of such default if the Asset Manager has certified to the Trustee that the payment failure is not due to credit-related reasons; *provided further that*, with respect to Moody's, a default will occur without regard to any grace period or waiver;

(b) that is a participation interest in a loan or other debt obligation that would, if such loan or other debt obligation were an Underlying Asset, constitute a "Defaulted Obligation"

(other than under this clause (b)) or with respect to which the Selling Institution has an S&P Rating of "CCC-" or lower, "D" or "SD" or had such S&P Rating before such rating was withdrawn and which has not been reinstated as of the date of determination or a Moody's probability of default rating of "D" or "LD" (a "**Defaulted Participation Obligation**");

(c) that is a Selling Institution Defaulted Participation;

(d) as to which any bankruptcy, insolvency or receivership proceeding has been initiated in connection with the issuer thereof, or as to which there has been proposed or effected any distressed exchange, distressed debt restructuring or other restructuring in an insolvency proceeding where the issuer of such Underlying Asset has offered the debt holders a new security or package of securities that, in the commercially reasonable judgment of the Asset Manager, either (x) amounts to a diminished financial obligation or (y) has the purpose of helping the issuer avoid default; *provided that* neither a Current Pay Obligation nor a DIP Loan (with respect to the bankruptcy, insolvency, receivership proceeding, distressed exchange or other debt restructuring with respect to which such DIP Loan was received) will constitute a Defaulted Obligation under this clause (d);

(e) (x) for which the obligor has a Moody's probability of default rating of "D" or "LD" or (y) that has an S&P Rating of less than "CCC-", "SD" or had such S&P Rating before such rating was withdrawn and which has not been reinstated as of the date of determination (in each case excluding Current Pay Obligations and DIP Loans);

(f) that is pari passu with or subordinated to other indebtedness for borrowed money owing by the issuer thereof, to the extent that (x) a payment default of the type described in clause (a) above has occurred with respect to such other indebtedness (which, in the case of Moody's, will occur without regard to any grace period or waiver) or (y) the S&P Rating on such other indebtedness is less than "CCC-", "SD" or had such S&P Rating before such rating was withdrawn and which has not been reinstated as of the date of determination; or

(g) with respect to which the Asset Manager has received written notice or has actual knowledge that a default has occurred under the underlying instruments and any applicable grace period has expired such that the holders of such Underlying Asset may accelerate the repayment of such Underlying Asset but only if such default is not cured or waived in the manner provided in the Underlying Instruments.

The Asset Manager shall give the Trustee prompt written notice should it become aware that any Underlying Asset has become a Defaulted Obligation (other than pursuant to clause (a) above). Until so notified, the Trustee shall not be deemed to have notice or knowledge to the contrary.

Notwithstanding the foregoing, the Asset Manager may declare any Underlying Asset or other debt obligation included in the pool of assets owned by the Issuer to be a Defaulted Obligation if, in the Asset Manager's commercially reasonable business judgment, the credit quality of the issuer of such asset has significantly deteriorated such that there is a reasonable expectation of payment default as of the next scheduled payment date with respect to such asset.

Moody's considers such obligations, including loans, as having defaulted without regard for any grace period or waiver.

"**Deferrable Class**" means each of the Class C Notes, the Class D Notes and the Class E Notes until such Class is the Highest Ranking Class.

"**Deferred Interest**" means with respect to each Deferrable Class, the meaning specified in Section 2.7(a).

"**Deferred Interest Asset**" means a PIK Security or a Partial PIK Security that has deferred payments of interest or other amounts in Cash and not reduced such deferred interest (or other amount) balance to zero and that (a) in the case of a PIK Security or a Partial PIK Security that has a Moody's Rating of "Baa3" or above, has either (i) deferred any interest for a period of 12 consecutive months or more or (ii) deferred payments of interest in an amount equal to (or greater than) two periodic interest payments or (b) in the case of a PIK Security or a Partial PIK Security that has a Moody's Rating of "Ba1" or below, has either (i) deferred any interest for a period of six consecutive months or more or (ii) deferred payments of interest in an amount equal to (or greater than) one periodic interest payment.

"**Definitive Securities Instructions**" has the meaning specified in Section 9.1(c).

"**Definitive Secured Notes**" means Secured Notes issued in the form of one or more definitive, fully registered notes without interest coupons.

"**Definitive Securities**" means any Definitive Secured Notes and the Definitive Subordinated Notes, collectively.

"**Definitive Subordinated Notes**" means Subordinated Notes issued in the form of one or more definitive, fully registered notes without interest coupons.

"**Delayed-Draw Loan**" means a loan with respect to which the Issuer may be obligated to make or otherwise fund future term-loan advances to a borrower, but such future term-loan advances may not be paid back and reborrowed; *provided that* for purposes of the Portfolio Criteria, the principal balance of a Delayed-Draw Loan, as of any date of determination, refers to the sum of (i) the funded portion of such Delayed-Draw Loan as of such date and (ii) the unfunded portion of such Delayed-Draw Loan as of such date.

"**Deliver**" or "**Delivered**" or "**Delivery**" means the taking of the following steps:

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

(a) causing the delivery of such Certificated Security or Instrument to the Securities Intermediary by registering the same in the name of the Securities Intermediary or its affiliated nominee or by endorsing the same to the Securities Intermediary or in blank;

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) causing such securities intermediary to make entries on its books and records continuously identifying such Security Entitlement as belonging to the Securities Intermediary

and continuously indicating on its books and records that such Security Entitlement is credited to the Securities Intermediary's securities account, and

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

(vi) in the case of Cash or Money,

(a) causing the delivery of such Cash or Money to the Trustee for credit to the applicable Account or to the Securities Intermediary,

(b) if delivered to the Securities Intermediary, causing the Securities Intermediary to treat such Cash or Money as a Financial Asset maintained by such Securities Intermediary for credit to the applicable Account in accordance with the provisions of Article 8 of the UCC or causing the Securities Intermediary to deposit such Cash or Money to a deposit account over which the Securities Intermediary has control (within the meaning of Section 9-104 of the UCC), and

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

(vii) in the case of each general intangible (including any Participation in which neither the Participation nor the underlying loan is represented by an Instrument),

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

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

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

"**Depository**" or "**DTC**" means The Depository Trust Company, its nominees, and their respective successors.

"**Designated Excess Par**" has the meaning specified in Section 9.1(c).

"**Designated Maturity**" means, with respect to the Floating Rate Notes, three months.

"**Determination Date**" means, with respect to a Payment Date, the last Business Day of the immediately preceding Due Period.

"**DIP Loan**" means a Loan (i) obtained or incurred after the entry of an order of relief in a case pending under chapter 11 of the Bankruptcy Code, (ii) to a debtor in possession as described in Section 1107 of the Bankruptcy Code or a trustee (if appointment of such trustee has been ordered pursuant to Section 1104 of the Bankruptcy Code), (iii) on which the related obligor is required to pay interest on a current basis, (iv) approved by a Final Order or Interim Order of the bankruptcy court so long as such Loan is (A) fully secured by a lien on the debtor's otherwise unencumbered assets pursuant to Section 364(c)(2) of the Bankruptcy Code, (B) fully secured by a lien of equal or senior priority on property of the debtor estate that is otherwise subject to a lien pursuant to Section 364(d) of the Bankruptcy Code or (C) is secured by a junior lien on the debtor's encumbered assets (so long as such Loan is fully secured based on the most recent current valuation or appraisal report, if any, of the debtor) and (v) that (A) for so long as Moody's is a Rating Agency with respect to any Secured Notes, has been rated by Moody's or has an estimated rating by Moody's (or if the Loan does not have a rating or an estimated rating by Moody's, the Asset Manager has commenced the process of having a rating assigned by Moody's within five Business Days of the date the Loan is acquired by the Issuer) and (B) has been rated by S&P or has an estimated rating by S&P (or if the Loan does not have a rating or an estimated rating by S&P, the Asset Manager has commenced the process of having a rating assigned by S&P within five Business Days of the date the Loan is acquired by the Issuer).

"**Directing Holders**" has the meaning specified in Section 9.1(c).

"**Discount-Adjusted Spread**" means, with respect to any Purchased Discount Obligation, the amount (expressed as a percentage) equal to (i) its Effective Spread divided by (ii) its purchase price (expressed as a percentage).

"**Disposition Proceeds**" means any proceeds received with respect to sales of Underlying Assets, Eligible Investments or Permitted Equity Securities and the termination of any Hedge Agreement, in each case, net of reasonable out-of-pocket expenses and disposition costs in connection with such sales.

"**Dissolution Expenses**" means an amount certified by the Asset Manager as the sum of (i) the expenses reasonably likely to be incurred in connection with the discharge of this Indenture and the liquidation of the Collateral and dissolution of the Issuers and (ii) any accrued and unpaid Administrative Expenses.

"**Distressed Exchange Offer**" means an offer by the issuer of an Underlying Asset to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one of more of its outstanding debt obligations for Cash, or any combination thereof; *provided that* an offer by such issuer to exchange unregistered debt obligations for registered debt obligations shall not be considered a Distressed Exchange Offer.

"**Distribution**" means any payment of principal or interest or any dividend, premium or fee payment or any other payment made on, or any other distribution in respect of, a security or obligation.

"**Diversity Score**" means a single number that indicates Underlying Asset concentration in terms of both issuer and industry concentration. The Diversity Score for the Underlying

Assets is calculated by summing each of the Industry Diversity Scores, which are calculated as follows:

(a) "Average Par Amount" is calculated by summing the Issuer Par Amounts and dividing such amount by the sum of the number of issuers of Underlying Assets (other than the issuers of Defaulted Obligations); *provided that* all Affiliated issuers will be deemed to be one issuer.

(b) "Issuer Par Amount" is calculated for each issuer of Underlying Assets (other than the issuers of Defaulted Obligations) by summing the par amounts of all Underlying Assets in the Collateral issued by that issuer; *provided that* in calculating the Issuer Par Amount for each issuer, Affiliated issuers will be deemed to be a single issuer to the extent provided in the definition of Average Par Amount.

(c) "Equivalent Unit Score" is calculated for each issuer (other than the issuers of Defaulted Obligations) as the lesser of (A) one and (B) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) "Aggregate Industry Equivalent Unit Score" is calculated for each of the Moody's Industry Categories listed in Schedule A, by summing the Equivalent Unit Scores for each issuer (other than the issuers of Defaulted Obligations) in each such Moody's Industry Category.

(e) "Industry Diversity Score" is established by reference to the Diversity Score Table set forth in Schedule C for the related Aggregate Industry Equivalent Unit Score (the "Diversity Score Table"); *provided that* if any Aggregate Industry Equivalent Unit Score falls between any two such scores then the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores in the Diversity Score Table.

For purposes of calculating the Diversity Score, all Affiliates of an obligor shall be treated as a single obligor together with such obligor, except as otherwise specified by Moody's on a case by case basis and *provided that* obligors shall not be deemed to be affiliates of one another solely because they are managed or controlled by the same financial sponsor.

In the event Moody's modifies the Moody's Industry Categories, the Asset Manager may elect to have each Underlying Asset reallocated among such modified Moody's Industry Categories for purposes of determining the Industry Diversity Score and the Diversity Score; *provided that* the Asset Manager shall have provided written notice of such election to Moody's.

"**Diversity Test**" means a test that is satisfied as of any Measurement Date, if the Diversity Score (rounded to the nearest whole number) equals or exceeds the Diversity Score corresponding to the applicable case, as set forth in the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix. The Asset Manager will select one of the cases from the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix that shall apply to the Issuer's portfolio of Underlying Assets. On ten Business Days' notice to the Trustee (or such shorter time as may be acceptable to the Trustee), the Asset Manager may elect to have a different case apply to the Underlying Assets; *provided that* the Diversity Score must meet or exceed the minimum diversity specified for the case to which the Asset Manager desires to change on the date of such notice.

"**Dollar**", "**$**", "**U.S.$**" and "**U.S. Dollar**" means 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.

"**Domestic-Centered Security**" means an Underlying Asset the issuer of which is organized in a Tax Advantaged Jurisdiction but conducts its primary lines of business and whose operations take place predominantly in a country (the "other country") that (i) is the United States or (ii) has a "foreign currency ceiling rating" of "Aa2" or above by Moody's. For purposes of clause (viii) of the Eligibility Criteria, such issuer will be treated as organized in such other country (and not in such Tax Advantaged Jurisdiction).

"**Domicile**" means, with respect to an issuer of, or obligor with respect to, an Underlying Asset: (a) except as provided in clauses (b) and (c) below, its country of organization; (b) if it is organized in a Tax Advantaged Jurisdiction, each of such jurisdiction and the country in which, in the Asset 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 Asset Manager to be the source of the majority of revenues, if any, of such issuer or obligor); or (c) if its payment obligations in respect of such Underlying Assets are guaranteed by a person or entity that is organized in the United States, then the United States; provided that (x) in the commercially reasonable judgment of the Asset Manager, such guarantee is enforceable in the United States and the related Underlying Asset is supported by U.S. revenue sufficient to service such Underlying Asset and all obligations senior to or pari passu with such Underlying Asset and (y) such guarantee satisfies the Domicile Guarantee Criteria.

"**Domicile Guarantee Criteria**" means (a) the guarantee is one of payment and not of collection; (b) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshaling of assets; (c) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted; (d) the guarantee is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations. The guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor from its obligations. The guarantor also waives the right of set-off and counterclaim; (e) the guarantee provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency; and (f) in the case of cross-border transactions, the risk of withholding tax with respect to payments by the guarantor is addressed if necessary.

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

"**Due Period**" means, with respect to any Payment Date, the period commencing on (and including) the day immediately following the last day of the prior Due Period (or, in the case of the Due Period relating to the first Payment Date after the First Refinancing Date, beginning on (and including) the First Refinancing Date) and ending on (and including) the eighth Business Day prior to such Payment Date (or, in the case of a Due Period that is applicable to the Payment Date relating to the Redemption in full of the Notes, the Stated Maturity of any Note or the final Liquidation Payment Date ending on (and including) the day preceding such date).

"**Effective Date Overcollateralization Test**" means a test that will be satisfied as of any Measurement Date on which Class E Notes remain Outstanding if the Overcollateralization Ratio calculated for the Class E Notes as of such Measurement Date is equal to or greater than 108.7%.

"**Effective Date Target Par Amount**" means $395,000,000.

"**Effective Spread**" means, with respect to any Floating Rate Underlying Asset that bears interest based on LIBOR, its stated spread or, if such Floating Rate Underlying Asset bears interest based on a floating rate index other than LIBOR, the Effective Spread shall be the then-current base rate applicable to such Floating Rate Underlying Asset plus the rate at which such Floating Rate Underlying Asset pays interest in excess of such base rate minus LIBOR for the current Interest Accrual Period; *provided that* with respect to (i) any unfunded commitment of any Revolving Credit Facility or Delayed-Draw Loan, the Effective Spread means the commitment fee payable with respect to such unfunded commitment; (ii) the funded portion of any commitment under any Revolving Credit Facility or Delayed-Draw Loan that bears interest based on LIBOR, the Effective Spread will be its stated spread or, if such funded portion bears interest based on a floating rate index other than LIBOR, the Effective Spread will be the then-current base rate applicable to such funded portion plus the rate at which such funded portion pays interest in excess of such base rate minus LIBOR for the current Interest Accrual Period; (iii) any Underlying Asset that has a LIBOR floor, the Effective Spread will be its stated spread over LIBOR plus, if positive, (x) the LIBOR floor value minus (y) LIBOR for the then-applicable interest period; and (iv) any Floating Rate Underlying Asset that is a PIK Security, a Partial PIK Security or an Underlying Asset that is excluded from the definition of Partial PIK Security by the proviso thereto that (in each case) is deferring interest on the Measurement Date, the Effective Spread will be that portion of its spread, if any, that is not being deferred.

"**Elected Note**" has the meaning specified in Section 14.2(e).

"**Electing Holder**" has the meaning specified in Section 14.2(e).

"**Electing Party**" has the meaning specified in Section 9.1(c).

"**Election Notice**" has the meaning specified in Section 9.1(c).

"**Eligibility Criteria**" has the meaning specified in Section 12.2(c).

"**Eligible Institution**" means an institution that is authorized under the laws of the United States of America or of any state thereof to exercise corporate trust powers, has a combined capital and surplus of at least $200,000,000, is subject to supervision or examination by federal or state banking authority, (a) has either, (i) a long-term senior unsecured debt rating of at least "A2" or a short-term credit rating of "P-1" by Moody's, or (ii) with respect to securities accounts, if the relevant account is a segregated trust account holding only non-cash investments, has a CR Assessment of at least "Baa3(cr)" by Moody's and (b) so long as any Class A-1 Note is Outstanding (i) has a long-term senior unsecured debt rating of at least "A" and a short-term credit rating of "A-1" by S&P (or, if such institution has no short term credit rating, a long term senior unsecured debt rating of at least "A+" by S&P) or (ii) with respect to securities accounts, if the relevant account is a segregated trust account holding only non-cash investments, has a rating of at least "BBB-" by S&P and is subject to regulations regarding fiduciary funds on

deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b), *provided that* if any such institution is downgraded such that it no longer constitutes an Eligible Institution hereunder, the Issuer shall use commercially reasonable efforts to replace such institution with a replacement Eligible Institution within 30 calendar days of the ratings downgrade.

"**Eligible Investment Required Ratings**" means (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 higher (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 at least equal to or higher than the current Moody's long term ratings of the U.S. government, 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) for so long as S&P is rating any Class A-1 Note, if such obligation or security (i) has both a long term and a short term credit rating from S&P, such ratings are "A" or higher (not on credit watch for possible downgrade) and "A-1" (not on credit watch for possible downgrade), respectively, (ii) has only a long term credit rating from S&P, such rating is "A+" or higher or (iii) has only a short term credit rating from S&P, such rating is "A-1" (not on credit watch for possible downgrade).

"**Eligible Investments**" means (a) Cash, or (b) any Dollar denominated investment that, at the time it is Delivered to the Trustee (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, and (y) is both a "cash equivalent" for purposes of the loan securitization exclusion under the Volcker Rule and is one or more of the following obligations or securities including investments for which the Bank or an Affiliate of the Bank provides services and receives compensation therefor:

(a) (A) direct Registered obligations (1) of the United States of America or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by the United States and (B) Registered obligations (1) of any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by such an agency or instrumentality, in each case if such agency or instrumentality has the Eligible Investment Required Ratings; *provided* that such obligations are rated "A-1" or higher (or, in the absence of a short-term credit rating, "A+" or higher) by S&P;

(b) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days of issuance, so long as the commercial paper (other than Asset-backed 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; *provided, however, that* a guarantee which satisfies S&P's then current guarantee criteria supports 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; and

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

provided that Eligible Investments shall not include (a) any interest-only security, any security purchased at a price in excess of 100% of the par value thereof or any security whose repayment is subject to substantial non-credit related risk as determined in the sole judgment of the Asset Manager, (b) any security whose rating assigned by S&P includes an "f," "r," "p," "pi," "q," "sf" or "t" subscript or whose rating assigned by Moody's includes an "sf" subscript, (c) any security that is subject to an Offer, (d) any other security that is an asset the payments on which are subject to withholding tax (other than withholding taxes imposed under FATCA) if owned by the Issuer unless the issuer or obligor or other Person (and guarantor, if any) is required to make "gross-up" payments that cover the full amount of any such withholding taxes, (e) any security secured by real property or (f) any Structured Finance Obligation.

"**Eligible Loan Index**" means with respect to each Underlying Asset, one of the following indices as selected by the Asset Manager upon the acquisition of such Underlying Asset: the CSFB Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus), the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Banc of America Securities Leveraged Loan Index, the Standard & Poor's/LSTA Leveraged Loan Indices or any replacement or other nationally recognized comparable loan index.

"**Enforcement Event**" has the meaning specified in 11.1(c).

"**Equity Security**" means any security or debt obligation which at the time of acquisition, conversion or exchange does not satisfy the requirements of the definition of "Underlying Asset" and is not an Eligible Investment; it being understood that Equity Securities may not be purchased by the Issuer but may be received by the Issuer (which may include warrants or options to acquire equity securities of the related obligor and the equity securities received by the Issuer upon exercising such warrants or options) in lieu of an Underlying Asset or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof that would be considered "received in lieu of debts previously contracted with respect to the Underlying Asset" under the Volcker Rule (any such Equity Security so received by the Issuer, a "**Permitted Equity Security**").

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

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

"**ERISA Restricted Notes**" means the Class E Notes and the Subordinated Notes.

"**Euroclear**" means Euroclear Bank S.A./N.V., as operator of the Euroclear System, and any successor or successors thereto.

"**Event of Default**" has the meaning specified in Section 5.1.

"**Event of Default Par Ratio**" means on any Measurement Date, without duplication, the ratio (expressed as a percentage) obtained by dividing:

(a) the sum of (i) the Aggregate Principal Balances of the Underlying Assets, excluding Defaulted Obligations, including the funded and unfunded balance on any Revolving Credit Facility and Delayed-Draw Loans plus (ii) the aggregate Current Market Value of all Defaulted Obligations plus (iii) the Aggregate Principal Balances of all Eligible Investments (including Cash) constituting or purchased with Principal Proceeds excluding the Balance of all Eligible Investments in the Expense Reserve Account and the Variable Funding Account; by

(b) the Aggregate Outstanding Amount of the Class A-1 Notes.

"**Excess Par Amount**" means the amount, as of any date of determination, equal to the greater of (a) zero and (b)(i) the Aggregate Principal Balance less (ii) the Reinvestment Target Par Balance.

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

"**Excluded Property**" means: (a) $250, being the proceeds of the issuance of the Issuer Ordinary Shares; (b) $250 received as a fee for issuing the Securities, standing to the credit of the bank account of the Issuer in the Cayman Islands; (c) any earnings on items described in clauses (a) and (b) above or proceeds thereof; (d) any Contributions unless designated by the Contributor as Interest Proceeds or Principal Proceeds; and (e) any Margin Stock.

"**Exercise Notice**" has the meaning specified in Section 9.6(b).

"**Expense Reserve Account**" means the account established pursuant to Section 10.1(b) and described in Section 10.3(e).

"**FATCA**" means Sections 1471 through 1474 of the Code and the Treasury regulations promulgated thereunder and any applicable intergovernmental agreement entered into in respect thereof, and any related provisions of law, court decisions, or administrative guidance, including any 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, or any analogous provisions of non-U.S. law.

"**FATCA Compliance**" means compliance with FATCA as necessary so that (i) no tax or penalty will be imposed or withheld under FATCA in respect of payments to or for the benefit of the Issuer and (ii) the Issuer can comply with any information reporting requirements in connection with FATCA and Cayman FATCA Legislation.

"**FATCA Compliance Costs**" means the aggregate cumulative costs to the Issuer of achieving FATCA Compliance.

"**Fee Letter**" has the meaning specified in Section 6.5(a).

"**Final Offering Memorandum**" means the final offering memorandum dated June 14, 2017, regarding the issuance of the Offered Securities.

"**Final Order**" means an order, judgment, decree or ruling the operation or effect of which has not been stayed, reversed or amended and as to which order, judgment, decree or ruling (or any revision, modification or amendment thereof) the time to appeal or to seek review or rehearing has expired and as to which no appeal or petition for review or rehearing was filed or, if filed, remains pending.

"**Finance Lease**" means a lease agreement or other agreement entered into evidencing any transaction pursuant to which the obligation of the lessee to pay rent or other amounts on a triple net basis under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, are required to be classified and accounted for as a capital lease on a balance sheet of the lessee under generally accepted accounting principles; but only if (a) the lease or other transaction provides for the unconditional obligation of the lessee to pay a stated amount of principal no later than a stated maturity date, together with interest on the principal, and the payment of the obligation is not subject to any material non-credit-related risk as reasonably determined by the Asset Manager, (b) the obligation of the lessee with respect to the lease or other transaction is fully secured, directly or indirectly, by the property that is the subject of the lease, and (c) the interest held with respect to the lease or other transaction is properly treated as debt for U.S. federal income tax purposes.

"**Financial Asset**" has the meaning specified in Article 8 of the UCC.

"**First Lien Last Out Loan**" means a Loan that (A) but for clauses (i) and (iii) of the definition of Senior Secured Loan would be a Senior Secured Loan and (B) prior to a default or liquidation with respect such Loan, is entitled to receive payments pari passu with Senior Secured Loans of the same obligor, but following a default or liquidation becomes fully subordinated to Senior Secured Loans of the same obligor and is not entitled to any payments until such other Senior Secured Loans are paid in full.

"**First Refinancing Date**" means June 22, 2017.

"**First Refinancing Date Proceeds**" means the Cash proceeds received from the sale of the Offered Securities on the First Refinancing Date.

"**Fixed Rate Excess**" means, as of any Measurement Date, a fraction (expressed as a percentage) the numerator of which is the product of (i) the greater of zero and the excess of the Weighted Average Coupon for such Measurement Date over the minimum percentage necessary to pass the Weighted Average Coupon Test on such Measurement Date and (ii) the Aggregate Principal Balance of all Fixed Rate Underlying Assets (excluding any Defaulted Obligations) held by the Issuer as of such Measurement Date, and the denominator of which is the Aggregate Principal Balance of all Floating Rate Underlying Assets (excluding any Defaulted Obligations) held by the Issuer as of such Measurement Date. In computing the Fixed Rate Excess on any Measurement Date, the Weighted Average Coupon for the Measurement Date will be computed as if the Spread Excess were equal to zero.

"**Fixed Rate Underlying Assets**" means Underlying Assets which bear interest at a fixed rate.

"**Floating Rate Notes**" means any Secured Notes that accrue interest at a floating rate for so long as such Secured Notes accrue interest at a floating rate.

"**Floating Rate Underlying Assets**" means Underlying Assets that bear interest at a floating rate.

"**FRB**" means any Federal Reserve Bank.

"**GAAP**" has the meaning specified in Section 6.3(p).

"**Global Securities**" means Regulation S Global Securities and Rule 144A Global Securities.

"**Government Security**" means a security issued or guaranteed by the United States of America or an agency or instrumentality thereof representing a full faith and credit obligation of the United States of America and, with respect to each of the foregoing, that is maintained in book-entry form on the records of any Federal Reserve Bank.

"**Grant**" means to grant, bargain, sell, warrant, alienate, remise, demise, release, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of setoff against, deposit, set over or confirm. A Grant of the Collateral, or any portion thereof, shall include all rights, powers and options (but none of the obligations) of the granting party in respect thereof, including the immediate continuing right to claim for, collect, receive and give receipts for principal and interest payments in respect of the Collateral, and all other monies payable thereunder, to give and receive notices and other communications, to grant waivers or make 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.

"**Hedge Agreement**" means any interest rate protection agreement, additional interest rate cap, interest rate swap, cancellable interest rate swap or interest rate floor entered into by the Issuer in connection with the Notes from time to time.

"**Hedge Counterparty**" means any counterparty to a Hedge Agreement.

"**Hedge Counterparty Collateral Account**" means the account established pursuant to Section 10.1(b) and described in Section 10.3(g).

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

"**Hedge Guarantor**" means any Person that absolutely and unconditionally guarantees the obligations of a Hedge Counterparty under the related Hedge Agreement in a form

satisfactory to Moody's as evidenced by the Rating Agency Confirmation obtained in connection therewith. Any Hedge Guarantor will be subject to obtaining Rating Agency Confirmation.

"**High-Yield Bond**" means a publicly issued or privately placed debt obligation of a corporation or other entity (other than a Loan, Senior Secured Bond or a Senior Secured Floating Rate Note).

"**Higher Ranking Class**" means, with respect to any Class of Notes, each Class of Notes that is senior in right of payment of principal to such Class in the Note Payment Sequence.

"**Highest Ranking Class**" means the Class of Outstanding Notes that is most senior in right of payment of principal in the Note Payment Sequence; *provided that*, in the event that no Secured Notes remain Outstanding, the Highest Ranking Class shall be the Subordinated Notes.

"**Holder**" means, with respect to any Note, the Person in whose name such Note is registered in the Notes Register.

"**Holder Reporting Obligations**" has the meaning specified in Section 2.5(k)(xv).

"**IAI/QP**" means any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both an Institutional Accredited Investor and a Qualified Purchaser.

"**Incentive Asset Management Fee**" has the meaning specified in the Asset Management Agreement.

"**Incentive Internal Rate of Return**" has the meaning specified in the Asset Management Agreement.

"**Indenture**" means this amended and restated indenture as originally executed and, if from time to time further supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, as so supplemented or amended.

"**Independent**" means, as to any Person, any other Person who (i) does not have and is not committed to acquire any material direct or indirect financial interest in such Person or in any Affiliate of such Person, (ii) is not connected with such Person as an officer, employee, promoter, underwriter, voting trustee, partner, director, manager, member or Person performing similar functions and (iii) is not Affiliated with an entity that fails to satisfy the criteria set forth in (i) and (ii). "Independent" when used with respect to any accountant may include an accountant who audits the books of any Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Ethics and Professional Conduct of the American Institute of Certified Public Accountants.

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

"**Initial Purchaser**" means Merrill Lynch, Pierce, Fenner & Smith Incorporated, as initial purchaser under the Purchase Agreement.

"**Institutional Accredited Investor**" means an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that is not also a Qualified Institutional Buyer.

"**Instrument**" has the meaning specified in Article 9 of the UCC.

"**Interest Accrual Period**" means the period from and including the First Refinancing Date to but excluding the first Payment Date after the First Refinancing Date, and each successive period from and including each Payment Date to but excluding the following Payment Date; *provided* that the Interest Accrual Period with respect to (i) any Class of Secured Notes that is subject to a Refinancing, a Re-Pricing Redemption or an Optional Redemption, will be the period from and including the Payment Date preceding the Partial Redemption Date, the Re-Pricing Redemption Date or the Redemption Date, as the case may be, to but excluding the Partial Redemption Date, the Re-Pricing Redemption Date or the Redemption Date, as applicable, and (ii) any corresponding Refinancing, Refinancing Notes or Re-Pricing Replacement Notes will be the period from and including the Partial Redemption Date, the Re-Pricing Redemption Date or the Redemption Date, as applicable, to but excluding the following Payment Date.

"**Interest Collection Account**" means the account established pursuant to Section 10.1(b) and described in Section 10.2(a)

"**Interest Coverage Ratio**" means, with respect to any Class or Classes of Outstanding Secured Notes (other than the Class X Notes), the ratio (expressed as a percentage) obtained by dividing:

(a) the sum of the Scheduled Distributions of Interest Proceeds expected to be received (regardless of whether the due date of any such Scheduled Distribution has yet occurred) with respect to the Payment Date in which such Measurement Date occurs on the Pledged Obligations (excluding (x) accrued and unpaid interest on Defaulted Obligations and (y) interest on PIK Securities and Partial PIK Securities that is not paid in Cash) plus all other Interest Proceeds received in such Due Period, minus the amounts payable in clauses (i) through (v) of the Priority of Interest Payments on such Payment Date; by

(b) the sum of the Interest Distribution Amounts due for such Notes (other than the Class X Notes) and any Higher Ranking Class of Notes (other than the Class X Notes) on such Payment Date.

"**Interest Coverage Tests**" means, collectively, the Class A/B Interest Coverage Test, the Class C Interest Coverage Test, the Class D Interest Coverage Test and the Class E Interest Coverage Test, which will be satisfied as of any Measurement Date, if the Interest Coverage Ratio is equal to or greater than the required percentage specified in the table below:

Class	Required Interest Coverage Ratio(%)
A/B	120.00%
C	115.00%
D	110.00%
E	105.00%

"**Interest Distribution Amount**" means, with respect to any Class of Notes and any Payment Date, (a) the aggregate amount of interest accrued, at the applicable Note Interest Rate during the related Interest Accrual Period on (i) the Aggregate Outstanding Amount of the Notes of such Class during such Interest Accrual Period and (ii) any Defaulted Interest not previously paid relating thereto, plus (b) any Defaulted Interest not previously paid.

"**Interest Proceeds**" means, with respect to any Payment Date, without duplication:

(a) all payments of interest received during the related Due Period on the Pledged Obligations (including interest on Eligible Investments but excluding (x) any interest received on Defaulted Obligations, and excluding any accrued interest purchased with Principal Proceeds and (y) with respect to any Partial Redemption Date, Partial Redemption Interest Proceeds);

(b) unless designated as Principal Proceeds by the Asset Manager, all amendment and waiver fees, all late payment fees and all other fees and commissions received during such Due Period in connection with the Pledged Obligations (other than fees and commissions received in connection with (i) the purchase of Pledged Obligations, (ii) Defaulted Obligations, (iii) a reduction in the principal repayment of an Underlying Asset and (iv) a waiver of a default of an Underlying Asset);

(c) if elected by the Asset Manager, recoveries on Defaulted Obligations (including interest received on Defaulted Obligations and proceeds of Equity Securities and other assets received by the Issuer or any Tax Subsidiary in lieu of a current or prior Defaulted Obligation or a portion thereof in connection with a workout, restructuring or similar transaction of the obligor thereof), to the extent the aggregate of all recoveries in respect of such Defaulted Obligation (including any Equity Securities received in lieu thereof) exceeds the outstanding principal amount thereof at the time of default;

(d) to the extent such amount was purchased with Interest Proceeds, accrued interest received in connection with any Pledged Obligation;

(e) any Liquidity Reserve Amount deposited in the Interest Collection Account on the preceding Payment Date;

(f) all payments (other than amounts constituting Principal Proceeds under clause (i) of the definition thereof) received pursuant to any Hedge Agreements in respect of such Payment Date;

(g) net proceeds from the issuance of additional Subordinated Notes that have been designated as Interest Proceeds by the Asset Manager;

(h) all payments of principal on Eligible Investments purchased with Interest Proceeds;

(i) any amounts deposited in the Interest Collection Account from the Class X Notes Account in respect of the related Determination Date;

(j) any Contribution directed by the Contributor to be deposited into the Interest Collection Account or transferred from the Contribution Account to the Interest Collection Account; and

(k) all premiums (including prepayment premiums) received during such Due Period on the Underlying Assets, *provided that* the Asset Manager may in its sole discretion designate prepayment premiums as Principal Proceeds, except that if at the time any premium is received the Effective Date Overcollateralization Test is not satisfied, such premium will be treated as Principal Proceeds.

"**Interim Order**" means an order, judgment, decree or ruling entered after notice and a hearing conducted in accordance with Bankruptcy Rule 4001(c) granting interim authorization, the operation or effect of which has not been stayed, reversed or amended.

"**Investment Company Act**" means the United States Investment Company Act of 1940, as amended.

"**Investor Information Service**" means, initially, Intex Solutions, Inc. and thereafter any third-party vendor that compiles and provides access to information regarding CLO transactions and is selected by the Asset Manager to receive copies of the Monthly Report and Payment Date Report.

"**Issuer**" means Ares XXVII CLO, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, unless and until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"**Issuer Order**" and "**Issuer Request**" means a written order or request dated and signed in the name of the Issuer by an Authorized Officer of the Issuer or by an Authorized Officer of the Asset Manager pursuant to the Asset Management Agreement, as the context may require or permit. An order or request provided in an email by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Asset Manager on behalf of the Issuer shall constitute an Issuer Order in each case except to the extent the Trustee requests otherwise.

"**Issuer Ordinary Shares**" means 250 ordinary shares in the capital of the Issuer having a par value of $1.00 per share, all of which have been issued by the Issuer and are outstanding at the date hereof.

"**Issuers**" means the Issuer and the Co-Issuer.

"**LCDX**" means a loan-only credit default swap index referencing syndicated secured first lien loans sponsored by CDS IndexCo LLC.

"**LIBOR**" has the meaning set forth in Schedule B hereto.

"**LIBOR Determination Date**" has the meaning set forth in Schedule B hereto

"**Liquidation Payment Date**" means the date or dates designated by the Trustee for distributions under Section 5.7.

"**Liquidity Reserve Amount**" means, with respect to any Payment Date, an amount equal to the excess, if any, of (i) the sum of all payments of interest received during the related Due Period (and, if such Due Period does not end on a Business Day, the next succeeding Business Day) on Floating Rate Underlying Assets and Fixed Rate Underlying Assets (net of purchased accrued interest) which pay interest less frequently than quarterly over (ii) the sum of (a) an amount equal to the product of (1) 0.25 multiplied by (2) the Weighted Average Coupon (without giving effect to clause (iv) of the definition thereof) on Fixed Rate Underlying Assets which pay interest less frequently than quarterly as of the immediately preceding Determination Date multiplied by (3) the Aggregate Principal Balance of Fixed Rate Underlying Assets which pay interest less frequently than quarterly as of the immediately preceding Determination Date and (b) an amount equal to the product of (1) the actual number of days in the related Due Period divided by 360 multiplied by (2) the sum of (I) the Base Rate applicable to the related Due Period beginning on the previous Payment Date and (II) the Weighted Average Spread (without giving effect to clause (iv) of the definition thereof) on Floating Rate Underlying Assets which pay interest less frequently than quarterly as of the preceding Due Period multiplied by (3) the Aggregate Principal Balance of Floating Rate Underlying Assets which pay interest less frequently than quarterly as of the preceding Determination Date; *provided that* Defaulted Obligations will not be included in the calculation of the Liquidity Reserve Amount.

"**Loan**" means any (i) loan made by a bank or other financial institution to an obligor or (ii) Participation in a loan described in clause (i) of this definition.

"**Long-Dated Obligation**" means any Underlying Asset with a maturity later than the Stated Maturity of the Notes.

"**Lower Ranking Class**" means with respect to any Class, each Class that is junior in right of payment of principal to such Class under the Note Payment Sequence and, with respect to each Class of Secured Notes, the Subordinated Notes.

"**Majority**" means, with respect to the Notes or any Class, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Class.

"**Manager Change in Law Notice**" means a notice provided by the Asset Manager to the holders of the Subordinated Notes that directed the Refinancing or Re-Pricing, which states a change in law or interpretation thereof by a regulatory agency has occurred after the First Refinancing Date which materially increases the amount of retained interest required to be held by the "sponsor" as defined under the U.S. Risk Retention Rules as determined in the Asset Manager's commercially reasonable judgment based upon the written advice of nationally recognized counsel experienced in such matters (a summary of such legal advice to be provided to the Majority of the Subordinated Notes).

"**Margin Stock**" has the meaning specified under Regulation U.

"**Maturity**" means, 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**" means, with respect to any Underlying Asset, any waiver, modification, amendment or variance that would extend its Underlying Asset Maturity. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity of the credit facility of which an Underlying Asset is part, but would not extend the Underlying Asset Maturity of the Underlying Asset held by the Issuer, does not constitute a Maturity Amendment.

"**Maximum Investment Amount**" means, on any Measurement Date, an amount equal to the sum (without duplication) of (i) the Aggregate Principal Balance of the Underlying Assets and (ii) the aggregate amount of any Principal Proceeds invested in Eligible Investments (other than Eligible Investments in the Variable Funding Account and the Expense Reserve Account), in each case, on such Measurement Date.

"**Measurement Date**" means (i) each date on which the Portfolio Criteria are applied in connection with an acquisition, disposition or substitution of an Underlying Asset or a Maturity Amendment (but solely with respect to the Weighted Average Life Test in the case of a Maturity Amendment other than a Maturity Amendment satisfying Sections 12.2(l)(A) or 12.2(l)(B) for which no Measurement Date applies), (ii) each Determination Date, (iii) each Report Determination Date, (iv) the date on which an Underlying Asset becomes a Defaulted Obligation and (v) any Business Day specified as a Measurement Date, with not less than two Business Days' notice, by a Rating Agency.

"**Memorandum and Articles**" means the Memorandum and Articles of Association of the Issuer, as originally executed and as supplemented, amended and restated from time to time in accordance with their terms.

"**Mezzanine Notes**" means collectively, the Class C Notes, the Class D Notes and the Class E Notes.

"**Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix**" means a matrix that will be used for purposes of the Diversity Test, the Weighted Average Rating Test and the Weighted Average Spread Test. The Asset Manager will have the right to elect which of the cases set forth in the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix below shall be applicable. On ten Business Days' written notice to the Trustee (or such shorter time as may be acceptable to the Trustee), the Asset Manager will have the right to elect to have a different case apply; *provided* that the Underlying Assets comply with the case to which the Asset Manager desires to change and, for purposes of this proviso, if the Issuer has entered into a commitment to invest in an Underlying Asset, compliance with the new case may be measured after giving effect to such investment. In no event will the Asset Manager be obligated to elect to have a different case apply. Notwithstanding the row/column combinations set forth in the Minimum

Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix, the Asset Manager may determine a combination of values that is not set forth below using linear interpolation between two Rows and two Columns set forth in the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix.

Minimum Diversity

Minimum Weighted Average Spread	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.00%	1220	1240	1260	1270	1285	1295	1300	1310	1315	1320	1325	1330	1335
2.10%	1370	1390	1405	1420	1435	1445	1455	1460	1470	1475	1480	1485	1490
2.20%	1510	1530	1545	1560	1575	1585	1595	1605	1615	1620	1625	1630	1635
2.30%	1630	1655	1675	1690	1705	1715	1730	1735	1745	1750	1760	1765	1770
2.40%	1755	1780	1800	1815	1830	1840	1850	1860	1870	1875	1885	1890	1895
2.50%	1860	1885	1910	1925	1940	1955	1965	1975	1985	1990	1995	2005	2010
2.60%	1975	2000	2020	2040	2055	2070	2080	2090	2100	2105	2115	2120	2125
2.70%	2065	2095	2120	2135	2150	2165	2175	2190	2195	2205	2210	2220	2225
2.80%	2105	2185	2210	2230	2245	2260	2275	2285	2295	2300	2310	2315	2325
2.90%	2150	2230	2300	2325	2345	2360	2370	2385	2395	2400	2410	2415	2425
3.00%	2180	2260	2330	2390	2425	2455	2465	2475	2485	2495	2505	2510	2520
3.10%	2210	2290	2360	2420	2470	2500	2530	2560	2580	2595	2595	2610	2620
3.20%	2240	2320	2390	2450	2505	2550	2575	2600	2625	2650	2665	2675	2685
3.30%	2270	2350	2420	2480	2535	2580	2620	2645	2675	2695	2715	2730	2745
3.40%	2300	2380	2450	2510	2565	2610	2650	2690	2720	2740	2760	2775	2795
3.45%	2315	2395	2465	2525	2580	2625	2665	2700	2740	2755	2780	2800	2815
3.50%	2330	2410	2480	2540	2595	2640	2680	2720	2750	2780	2805	2820	2835
3.60%	2355	2440	2510	2570	2625	2670	2710	2745	2780	2810	2840	2865	2880
3.70%	2385	2470	2540	2600	2650	2700	2740	2775	2810	2840	2870	2895	2920
3.80%	2410	2495	2565	2625	2680	2725	2770	2805	2840	2870	2895	2925	2945
3.90%	2440	2525	2595	2655	2710	2755	2800	2835	2870	2900	2925	2950	2975
4.00%	2470	2550	2625	2685	2735	2785	2825	2865	2895	2925	2955	2980	3005
4.10%	2495	2580	2650	2710	2765	2810	2855	2890	2925	2955	2980	3010	3030
4.20%	2525	2605	2675	2740	2795	2840	2880	2920	2955	2980	3010	3035	3060
4.30%	2550	2635	2705	2765	2820	2865	2910	2945	2980	3010	3035	3065	3085
4.40%	2575	2660	2730	2795	2845	2895	2935	2975	3005	3035	3065	3090	3110
4.50%	2600	2685	2760	2820	2875	2920	2965	3000	3035	3065	3090	3115	3140
4.60%	2625	2715	2785	2845	2900	2950	2990	3025	3060	3090	3120	3140	3165
4.70%	2650	2740	2810	2875	2925	2975	3015	3055	3085	3115	3145	3170	3190
4.80%	2680	2765	2835	2900	2955	3000	3040	3080	3110	3145	3170	3190	3215
4.90%	2700	2790	2860	2925	2980	3025	3070	3105	3135	3165	3195	3220	3240
5.00%	2730	2815	2890	2950	3005	3050	3090	3130	3160	3190	3215	3245	3265
5.10%	2755	2840	2915	2975	3030	3075	3115	3155	3185	3215	3245	3265	3290

5.20%	2780	2865	2940	3000	3055	3105	3140	3175	3210	3240	3270	3295	3315
5.30%	2805	2890	2965	3025	3075	3125	3170	3205	3235	3265	3290	3315	3340
5.40%	2830	2915	2985	3050	3100	3145	3190	3225	3260	3290	3315	3340	3360
5.50%	2850	2940	3010	3075	3130	3175	3215	3250	3285	3310	3340	3365	3385
5.60%	2875	2960	3035	3095	3150	3200	3240	3275	3305	3335	3360	3385	3410
5.70%	2900	2985	3055	3120	3170	3220	3260	3295	3330	3360	3385	3410	3430
5.80%	2920	3005	3080	3140	3195	3240	3280	3320	3350	3380	3405	3430	3455
5.90%	2940	3030	3100	3165	3220	3265	3305	3340	3375	3400	3430	3455	3475
6.00%	2965	3055	3125	3190	3240	3290	3330	3365	3395	3425	3455	3475	3500

"**Minimum Weighted Average Spread**" means the number set forth in the column entitled "Minimum Weighted Average Spread" in the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix based upon the applicable "row/column combination" chosen by the Asset Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with this Indenture.

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

"**Monthly Report**" means each report containing the information set forth in Schedule F, as the same may be modified and amended by mutual agreement between the Collateral Administrator and the Asset Manager, that is delivered pursuant to Section 10.5(a).

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

"**Moody's Collateral Value**" means, as of any date of determination, with respect to any Defaulted Obligation and any Deferred Interest Asset, the lesser of (a) the Moody's Recovery Amount of such Defaulted Obligation or Deferred Interest Asset (as the case may be) as of such date and (b) the Principal Balance of such Defaulted Obligation or such Deferred Interest Asset as of such date *multiplied* by the Current Market Value Percentage thereof as of the most recent Measurement Date.

"**Moody's Counterparty Criteria**" means criteria that are satisfied with respect to the purchase of a Participation, if such Participation is acquired from a Selling Institution with a long-term senior unsecured debt rating at least equal to the lowest rating set forth in the table below; *provided that* (A) the Aggregate Principal Balance of all Underlying Assets participated from the same Selling Institution as the Underlying Asset to be acquired may not exceed the percentage of the Maximum Investment Amount set forth below opposite the long-term senior unsecured rating of such Selling Institution under the caption "Individual Counterparty Percentage" and (B) the Aggregate Principal Balance of Underlying Assets participated from all Selling Institutions with the same long-term senior unsecured rating as the Selling Institution for the Underlying Asset to be acquired may not exceed the percentage of the Maximum Investment Amount set forth below opposite such rating under the caption "Aggregate Counterparty Percentage":

Long-Term Senior Unsecured Debt Rating	**Individual Counterparty Percentage**	**Aggregate Counterparty Percentage**

"Aaa"	20%	20%
"Aa1"	10%	10%
"Aa2"	10%	10%
"Aa3"	10%	10%
"A1"	5%	5%
"A2"(with a Prime-1 short-term rating)	5%	5%
"A3" or below	0%	0%

"**Moody's Default Probability Rating**" has the meaning specified in Schedule D.

"**Moody's Group Country**" means the Moody's Group I Countries, Moody's Group II Countries, Moody's Group III Countries and Moody's Group IV Countries, collectively, and each one individually being a "Moody's Group Country," and, within each group, with respect to any particular country, so long as such country has a long-term "foreign currency ceiling rating" of at least "Aa2" by Moody's as of the applicable date of determination.

"**Moody's Group I Countries**" means the "Moody's Group I Countries," (or such other countries identified as such by Moody's in a press release, written criteria or other public announcement from time to time or as may be notified by Moody's to the Asset Manager from time to time), which as of the date hereof are Australia, the Netherlands, New Zealand and the United Kingdom.

"**Moody's Group II Countries**" means the "Moody's Group II Countries," (or such other countries identified as such by Moody's in a press release, written criteria or other public announcement from time to time or as may be notified by Moody's to the Asset Manager from time to time), which as of the date hereof are Germany, Ireland, Sweden and Switzerland.

"**Moody's Group III Countries**" means the "Moody's Group III Countries," (or such other countries identified as such by Moody's in a press release, written criteria or other public announcement from time to time or as may be notified by Moody's to the Asset Manager from time to time), which as of the date hereof are Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg, Norway and Spain.

"**Moody's Group IV Countries**" means the "Moody's Group IV Countries" (or such other countries identified as such by Moody's in a press release, written criteria or other public announcement from time to time or as may be notified by Moody's to the Asset Manager from time to time), which as of the date hereof are Greece, Italy, Portugal, Japan, Korea, Singapore and Taiwan.

"**Moody's Industry Category**" means any of the industry categories set forth in Schedule A, including any such modifications that may be made thereto or such additional categories that may be subsequently established by Moody's and provided by the Asset Manager or Moody's to the Trustee and the Collateral Administrator.

"**Moody's Rating**" has the meaning specified in Schedule D.

"**Moody's Rating Factor**" has the meaning specified in Schedule D.

"**Moody's Recovery Amount**" means, with respect to any Underlying Asset, an amount equal to the product of (i) the applicable Moody's Recovery Rate (for the category of assets of which such Underlying Asset is an example) and (ii) the Principal Balance of such Underlying Asset.

"**Moody's Recovery Rate**" has the meaning specified in Schedule D.

"**Moody's Recovery Rate Adjustment**" means the product of (x)(i) the Weighted Average Moody's Recovery Rate as of such date of determination multiplied by 100 minus (ii) 43 and (y) the Moody's Recovery Rate Modifier 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 as determined in accordance with the Indenture; *provided* that if the Weighted Average Moody's Recovery Rate is greater than or equal to 60.0%, then solely for the purpose of calculating the Moody's Recovery Rate Adjustment, the Weighted Average Moody's Recovery Rate shall equal 60.0%, or such other percentage as shall have been notified by Moody's by or on behalf of the Issuer.

"**NASDAQ**" means the electronic inter-dealer quotation system operated by NASDAQ, Inc., a subsidiary of the National Association of Securities Dealer, Inc., or any successor thereto.

"**NAV Market Value**" means the sum of the amount determined as of the Subordinated Notes NAV Determination Date for each Pledged Obligation and Margin Stock (each, an "**asset**") as follows:

(a) the amount of any Cash; plus

(b) with respect to each asset (other than Permitted Equity Securities and Cash), the principal amount of such asset times:

(i) the mean of the average bid for such asset provided by any of Loan Pricing Corporation, Mark-It Partners Inc., Interactive Data Corporation or any other nationally recognized pricing service subscribed to by the Asset Manager;

(ii) if no such pricing service is available, the average of at least three bids for such asset obtained by the Asset Manager from nationally recognized dealers (that are Independent from each other and from the Asset Manager);

(iii) if no such pricing service is available and only two bids for such asset can be obtained, the lower of such two bids;

(iv) if no such pricing service is available and only one bid for such asset can be obtained, such bid; and

(v) if, after the Asset Manager has made commercially reasonable efforts to obtain the NAV Market Value in accordance with clauses (i) through (iv) above, the amount as determined by an Independent valuation service (selected by the Asset Manager) for assets similar to such asset; plus

(c) with respect to (i) Permitted Equity Securities, that are traded on an Approved Exchange, the number of units of such asset times the closing price as of the most recent Business Day on such Approved Exchange, or if such Approved Exchange is NASDAQ, the closing bid price at such date (or if such Approved Exchange is closed for business at such date, then the most recent available closing price or closing bid price, as the case may be) and (ii) all other Permitted Equity Securities, zero.

"**NAV Notice**" has the meaning specified in Section 9.1(c).

"**Net Collateral Principal Balance**" means, on any Measurement Date, without duplication, an amount equal to the difference between:

(a) the sum of:

(i) the Aggregate Principal Balance of the Underlying Assets, including the funded and unfunded balance on any Revolving Credit Facility and Delayed-Draw Loans, but excluding Underlying Assets that are Defaulted Obligations, Deferred Interest Assets, Current Pay Obligations, Purchased Discount Obligations and Deep Discount Obligations; plus

(ii) the Balance of all Eligible Investments (including Cash) constituting or purchased with Principal Proceeds on such Measurement Date excluding the Balance of all Eligible Investments in the Expense Reserve Account and the Variable Funding Account; plus

(iii) with respect to each Defaulted Obligation and each Deferred Interest Asset, the lesser of (i) the Moody's Collateral Value thereof and (ii) the S&P Collateral Value; plus

(iv) with respect to each Current Pay Obligation, the Aggregate Principal Balance; plus

(v) with respect to each Purchased Discount Obligation and Deep Discount Obligation, its Outstanding Principal Balance multiplied by (x) its net purchase price divided by (y) its original Principal Balance (with the net purchase price being determined by subtracting from the purchase price thereof the amount of any accrued interest purchased with principal and any syndication and other upfront fees paid to the Issuer and by adding the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Underlying Asset or its agent); plus

(vi) the amount of any accrued interest on Pledged Obligations that is purchased with Principal Proceeds; and

(b) the greater of (x) the Caa Excess Adjustment Amount and (y) the CCC Excess Adjustment Amount,

provided that, if an Underlying Asset would fall into more than one of clauses (a)(iii), (a)(iv), (a)(v) and (b) above, then such Underlying Asset shall, for the purposes of this definition, be included the clause that results in the lowest Net Collateral Principal Balance on any date of determination.

For purposes of this definition, the Asset Manager may in its discretion elect to treat any Underlying Asset acquired by the Issuer for a purchase price less than 100% of its Principal Balance and that does not constitute a Deep Discount Obligation, as having a Principal Balance equal to its purchase price (each such Underlying Asset, a "**Purchased Discount Obligation**"); *provided that* any such election must be made on or before the first Determination Date after the date of acquisition of such Underlying Asset, and any such election, once made, may not subsequently be changed; and *provided, further, that* each Overcollateralization Test is satisfied after giving effect to any such election.

"**Non-Call Period**" means the period from the First Refinancing Date to but excluding the Payment Date in July 2019.

"**Non-Consenting Holder**" has the meaning specified in Section 9.6(b).

"**Non-Permitted Holder**" means (i) any U.S. Person (or any account for whom such Person is acquiring such Note or beneficial interest) that is not both (A) a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers and (B) (x) a Qualified Institutional Buyer, or (y) solely in the case of Definitive Securities, an Institutional Accredited Investor, and (ii) with respect to ERISA Restricted Notes, any Person for which the representations made or deemed to be made by such Person for purposes of ERISA, Section 4975 of the Code or applicable Similar Laws in any representation letter or Transfer Certificate, or by virtue of deemed representations are or become untrue.

"**Non-Permitted Tax Holder**" means any Holder or beneficial owner (i) that fails to comply with its Holder Reporting Obligations or (ii) (x) if the Issuer reasonably determines that such Holder's or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve FATCA Compliance or (y) that is or that the Issuer is required to treat as a "nonparticipating FFI" or a "recalcitrant account holder" of the Issuer, in each case as defined in FATCA.

"**Non-Recourse Security**" means an asset that falls into any one of the following types of specialized lending, except any obligation that is assigned both a CFR by Moody's and a rating by S&P pursuant to clause (a) of the definition of S&P Rating:

(a) Project Finance: a method of funding in which the lender looks primarily to the revenues generated by a single project, both as the source of repayment and as security for the exposure. Repayment depends primarily on the project's cash flow and on the collateral value of the project's assets, such as power plants, chemical processing plants, mines, transportation infrastructure, environment, and telecommunications infrastructure.

(b) Object Finance: a method of funding the acquisition of physical assets (e.g. ships, aircraft, satellites, railcars, and fleets) where the repayment of the exposure is dependent on the cash flows generated by the specific assets that have been financed and pledged or assigned to the lender. A primary source of these cash flows might be rental or lease contracts with one or several third parties.

(c) Commodities Finance: a structured short-term lending to finance reserves, inventories, or receivable of exchange-traded commodities (e.g. crude oil, metals, or crops),

where the exposure will be repaid from the proceeds of the sale of the commodity and the borrower has no independent capacity to repay the exposure. This is the case when the borrower has no other activities and no other material assets on its balance sheet.

(d) Income-producing real estate: a method of providing funding to real estate (such as, office buildings to let, retail space, multifamily residential buildings, industrial or warehouse space, and hotels) where the prospects for repayment and recovery on the exposure depend primarily on the cash flows generated by the asset. The primary source of these cash flows would generally be lease or rental payments or the sale of the asset.

(e) High-volatility commercial real estate: a financing any of the land acquisition, development and construction phases for properties of those types in such jurisdictions, where the source of repayment at origination of the exposure is either the future uncertain sale of the property or cash flows whose source of repayment is substantially uncertain (e.g. the property has not yet been leased to the occupancy rate prevailing in that geographic market for that type of commercial real estate).

"**Note Interest Amount**" means as to each Class of Notes and each Interest Accrual Period, the amount of interest payable in respect of each $100,000 principal amount of such Class of Notes for such Interest Accrual Period.

"**Note Interest Rate**" means the *per annum* stated Base Rate plus a spread interest rate payable on such Class of Floating Rate Notes with respect to each Interest Accrual Period, as indicated in Section 2.3(a), which, if a Re-Pricing has occurred with respect to such Class of Floating Rate Notes, will be the applicable Re-Pricing Rate.

"**Note Payment Sequence**" means 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 the accrued and unpaid interest on the Class X Notes and the Class A-1 Notes, pro rata, based on amounts due, until such amounts have been paid in full;

(b) to the payment of principal of the Class X Notes and the Class A-1 Notes, in whole or in part, pro rata based on their respective Aggregate Outstanding Amounts, until the Class X Notes and the Class A-1 Notes have been paid in full;

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

(d) to the payment of principal of the Class A-2 Notes, in whole or in part, until the Class A-2 Notes have been paid in full;

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

(f) to the payment of principal of the Class B Notes, in whole or in part, until the Class B Notes have been paid in full;

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

(h) to the payment of principal of the Class C Notes, in whole or in part, until the Class C Notes have been paid in full;

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

(j) to the payment of principal of the Class D Notes, in whole or in part, until the Class D Notes have been paid in full;

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

(l) to the payment of principal of the Class E Notes, in whole or in part, until the Class E Notes have been paid in full.

"**Note Registrar**" has the meaning specified in Section 2.5(a).

"**Notes**" means collectively, the Secured Notes and the Subordinated Notes.

"**Notes Register**" means the register maintained by the Note Registrar with respect to the Notes pursuant to Section 2.5.

"**Notice**" means any request, demand, authorization, direction, notice, consent, confirmation, certification, waiver, Act of Holders or other action.

"**Notice of Default**" has the meaning specified in Section 5.1(e).

"**NRSRO Website**" has the meaning specified in Section 14.4(a).

"**Offer**" means, with respect to any security or debt obligation, any offer by the issuer of such security or borrower with respect to such debt obligation or by any other Person made to all of the holders of such security or debt obligation to purchase or otherwise acquire such security or debt obligation (other than pursuant to any redemption in accordance with the terms of any related Underlying Instrument or for the purpose of registering the security or debt obligation) or to exchange such security or debt obligation for any other security, debt obligation, Cash or other property.

"**Offered Securities**" has the meaning set forth in the Preliminary Statement.

"**Officer**" means with respect to the Issuer, the Co-Issuer, or any other corporation or limited liability company, the Chairman of the Board of Directors, any Director, member, manager, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer

or an Assistant Treasurer of such entity; with respect to any partnership, any general partner thereof; and with respect to the Bank in any capacity under the Transaction Documents or any other bank or trust company acting as trustee of an express trust or as custodian, any Trust Officer.

"**Officer's Certificate**" means with respect to any Person, a certificate signed by an Authorized Officer of such Person including, in the case of the Issuer, a certificate signed by an Authorized Officer of the Asset Manager.

"**Ongoing Expense Excess Amount**" means, on any Payment Date, an amount equal to the excess, if any, of (i) (a) $200,000 (per annum and calculated on the basis of a 360-day year and the actual number of days elapsed in such Due Period) plus (b) 0.015% (per annum and calculated on the basis of a 360-day year and the actual number of days elapsed in such Due Period) of the Aggregate Principal Balance of the Collateral Portfolio, measured on a quarterly basis as of the first day of the Due Period preceding such Payment Date, over (ii) the sum of (without duplication) (x) all amounts paid pursuant to clause (ii) of the Priority of Interest Payments on such Payment Date plus (y) all amounts paid during the related Due Period pursuant to Section 11.1(d).

"**Ongoing Expense Reserve Shortfall**" means, on any Payment Date, the excess, if any, of $50,000 over the amount then on deposit in the Expense Reserve Account without giving effect to any deposit thereto on such Payment Date pursuant to sub-clause (iii) of the Priority of Interest Payments.

"**Opinion of Counsel**" means a written opinion addressed to the Trustee and if requested by it, a Rating Agency, in form and substance reasonably satisfactory to the Trustee, and if such opinion is requested by a Rating Agency, such Rating Agency, of nationally recognized counsel admitted to practice in any state of the United States of America or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which attorney may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Asset Manager and which attorney shall be reasonably satisfactory to the Trustee and Independent of the Asset Manager.

"**Optional Redemption**" has the meaning specified in Section 9.1(a).

"**Optional Redemption Direction**" has the meaning specified in Section 9.1(a).

"**Organizational Documents**" means with respect to (a) the Issuer, its Memorandum and Articles and (b) the Co-Issuer, its certificate of formation and its limited liability company agreement as originally executed and as supplemented, amended and restated from time to time in accordance with their terms.

"**Original Class A-2-R Notes**" has the meaning specified in Section 3.1.

"**Original Closing Date**" means July 26, 2013.

"**Outstanding**" means with respect to a Class of Notes, as of any date of determination, all of such Class of Notes previously authenticated and delivered under this Indenture except:

(a) Notes previously cancelled by the Note Registrar or delivered to the Note Registrar or the Trustee for cancellation except as provided in clause (b) below, or Notes that have been paid in full or registered in the Notes Register on the date the Trustee provides notice to the Holders pursuant to Section 4.1 that this Indenture has been discharged;

(b) Repurchased Notes and Surrendered Notes that have not yet been cancelled by the Note Registrar or the Trustee; *provided that* solely for purposes of calculating the Overcollateralization Ratio and the Event of Default Par Ratio, any Repurchased Notes and any Surrendered Notes (other than Repurchased Notes and Surrendered Notes of the Controlling Class) will be deemed to remain Outstanding until such time as all Notes of the applicable Class and each Higher Ranking Class have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of repurchase or surrender, reduced proportionately with, and to the extent of, any reduction on the Aggregate Outstanding Amount of that same Class as a result of payments of principal thereafter;

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

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

(e) Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Securities have been issued as provided in Section 2.6; and

(f) Notes with respect to which (i) all outstanding principal, premium (if any) and interest (including any Defaulted Interest and Deferred Interest) has been paid in full and (ii) no further entitlements to receive payments of principal, premium (if any) or interest (or distributions of Principal Proceeds or Interest Proceeds) remain;

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:

(i) Notes owned by the Issuer or the Co-Issuer or any Affiliate of the Issuer or the Co-Issuer shall be disregarded and deemed not to be Outstanding;

(ii) Elected Notes shall be disregarded to the extent required under Section 14.2(e); and

(iii) with respect to any vote in connection with the removal of the Asset Manager pursuant to the Asset Management Agreement or the waiver of "cause" for termination pursuant to the Asset Management Agreement, any Class of Notes held by the Asset Manager Parties (other than any account or fund if the voting rights with respect to any such Class and the matter in question are exercised by or subject to the approval of the account or fund or the client

or beneficiary of such account or fund and not solely at the direction of or by the Asset Manager or its Affiliate) shall be disregarded and deemed not to be Outstanding.

In determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer of the Trustee has actual knowledge to be owned by the Issuer, the Co-Issuer or an Asset Manager Party shall be so disregarded; *provided* that (1) any Class of Notes held by the Asset Manager Parties shall have voting rights with respect to all other matters as to which the Holders are entitled to vote, including any vote in connection with the appointment of a replacement asset manager that is not Affiliated with the Asset Manager in accordance with the Asset Management Agreement and/or any matters relating to a redemption of the Notes in accordance with Article 9; and (2) any Class of Notes owned by the Asset Manager Parties that has 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 Class of Notes and the pledgee is not an Asset Manager Party and is Independent of the Asset Manager.

"**Overcollateralization Ratio**" means, for any Measurement Date, with respect to any specified Class or Classes of Secured Notes (other than the Class X Notes), the number (expressed as a percentage) calculated by dividing:

(a) the Net Collateral Principal Balance by

(b) the Aggregate Outstanding Amount of the Notes of such Class or Classes of Secured Notes and each Higher Ranking Class as of such Measurement Date (in each case other than the Class X Notes).

"**Overcollateralization Test**" means each Overcollateralization Test, for so long as any Secured Notes remain Outstanding, which will be met on any Measurement Date if the Overcollateralization Ratio on such Measurement Date is equal to or greater than the required ratio for such test specified in the table below.

Class	Required Overcollateralization Ratio (%)
A/B	124.74%
C	116.72%
D	111.28%
E	105.20%

"**Partial PIK Security**" means any Underlying Asset on which the interest, in accordance with its related Underlying Instrument, is (i) partly paid in Cash and (ii) partly deferred or capitalized; *provided* that any Underlying Asset that pays interest partly in kind and partly in cash at a rate equal to or greater than the Base Rate plus 2.50% (or the fixed rate equivalent) will not be considered to be a Partial PIK Security.

"**Partial Redemption**" has the meaning specified in Section 9.1(c).

"**Partial Redemption Date**" has the meaning specified in Section 9.1(c).

"**Partial Redemption Interest Proceeds**" means, in connection with a Partial Redemption or a Re-Pricing Redemption, Interest Proceeds in an amount equal to (a) the lesser of (i) the amount of accrued interest on the Classes being redeemed or refinanced and (ii) the amount the Asset Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Classes being redeemed or refinanced on the next subsequent Payment Date (or, if the Partial Redemption Date or the Re-Pricing Redemption Date is a Payment Date, such Payment Date) if such Classes had not been redeemed or refinanced plus (b) if the Partial Redemption Date or the Re-Pricing Redemption Date is not a Payment Date, the amount (i) the Asset 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 plus (ii) any reserve established by the Issuer with respect to such Partial Redemption or Re-Pricing Redemption.

"**Participation**" means a participation interest in a loan (as defined in clause (i) of the definition of Loan) that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute an Underlying Asset 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) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Credit Facility or Delayed-Draw Loan, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation shall not include a sub-participation interest in any loan.

"**Paying Agent**" means any Person authorized by the Issuers to pay the principal of or interest on any Notes on behalf of the Issuers, as specified in Section 7.4.

"**Payment Account**" means the account established pursuant to Section 10.1(b) and described in Section 10.3(c).

"**Payment Date**" means the 28th day of January, April, July and October of each year commencing in October 2017, or if any such date is not a Business Day, the immediately following Business Day, any Liquidation Payment Date and any Redemption Date other than a Partial Redemption Date or Re-Pricing Date; *provided* that, following the redemption or repayment in full of the Secured Notes, Holders of the Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Asset Manager, with the consent of a Majority of the Subordinated Notes (which dates may or may not be the dates stated above) upon seven Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly

forward to the Holders of the Subordinated Notes) and such dates will constitute "Payment Dates." The last Payment Date in respect of any Class of Notes will be its Redemption Date, its Stated Maturity or such other Payment Date on which the Aggregate Outstanding Amount of such Class is paid in full or the final distribution in respect thereof is made.

"**Payment Date Instructions**" has the meaning specified in Section 10.5(c).

"**Payment Date Report**" means each report containing the information set forth in Schedule G, as the same may be modified and amended by mutual agreement between the Collateral Administrator and the Asset Manager, that is delivered pursuant to Section 10.5(b).

"**Permitted Equity Security**" has the meaning assigned thereto within the definition of the term "Equity Security".

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

"**Permitted Use**" means any of the following uses with respect to any Contribution received into the Contribution Account: (i) the transfer of the applicable portion of such amount to the Collection Account for application as Interest Proceeds or Principal Proceeds, as directed by such Contributor; (ii) the repurchase of Secured Notes of any Class through a tender offer, in the open market, or in privately negotiated transactions (in each case, subject to applicable law); and (iii) the payment of fees and expenses of any broker-dealer or intermediary engaged for the purpose of effecting a Re-Pricing or Refinancing (including a Re-Pricing Intermediary) and for the payment of any other expenses incurred in connection with a repurchase of Secured Notes of any Class or any Re-Pricing or Refinancing or additional issuance of Secured Notes. For the avoidance of doubt, the direction provided pursuant to clause (i) above shall be given at the time of such Contribution and such designation for application (x) to the Interest Collection Account as Interest Proceeds or (y) to the Principal Collection Account as Principal Proceeds may not be changed.

"**Person**" means an individual, corporation (including a business trust), partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), bank, unincorporated association or government or any agency or political subdivision thereof or any other entity of similar nature.

"**PIK Security**" means a security (excluding a Partial PIK Security or an Underlying Asset excluded from the definition of Partial PIK Security by the proviso thereof) that permits deferral and/or capitalization of any interest or other periodic distribution otherwise due.

"**Plan Asset Entity**" means any entity whose underlying assets include, or could be deemed for purposes of ERISA or the Code 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**" means U.S. Department of Labor regulations, 29 C.F.R. §2510.3-101, as modified by Section 3(42) of ERISA.

"**Pledged Obligations**" means, on any date of determination, the Underlying Assets, Equity Securities and the Eligible Investments owned by the Issuer that have been Granted to the Trustee hereunder.

"**Portfolio Criteria**" means collectively, the Eligibility Criteria and the criteria set forth in Section 12.2(d) and Section 12.2(e).

"**Potential Indebtedness**" means, in relation to any obligor at any time, the total potential indebtedness of such obligor under all of its loan agreements, indentures and other underlying instruments at such time.

"**Prepaid Letter of Credit**" means, any letter of credit facility that requires a lender party thereto to fund in full its obligations thereunder at or prior to the issuance of the related letters of credit.

"**Principal Balance**" means, with respect to any Underlying Asset on any date of determination, the outstanding principal amount of such Underlying Asset on such date; *provided that* the Principal Balance of:

(a) a PIK Security or Partial PIK Security (or an Underlying Asset excluded from the definition of Partial PIK Security by the proviso thereof) will exclude any deferred or capitalized interest thereon;

(b) any Underlying Asset in which the Trustee does not hold a first priority, perfected security interest shall be deemed to be zero;

(c) any Defaulted Obligation that is not sold on or before the third anniversary of its default will be deemed to be zero (which for the avoidance of doubt will not cause the Principal Balance of such Defaulted Obligation to be zero on or before the third anniversary of its default), and thereafter its Principal Balance will automatically be deemed to be zero;

(d) any Permitted Equity Security or Long-Dated Obligation shall be deemed to be zero; and

(e) any Revolving Credit Facility or Delayed-Draw Loan shall (x) for purposes of the Weighted Average Rating, the Weighted Average Moody's Recovery Rate, and the Portfolio Criteria and (y) for purposes of calculating the Aggregate Principal Balance of the Underlying Assets to be included as part of the Maximum Investment Amount, include the unfunded portion thereof.

"**Principal Collection Account**" means the Subordinated Note Principal Collection Account and the Secured Note Principal Collection Account, collectively.

"**Principal Payments**" means, with respect to any Payment Date, an amount equal to the sum of any payments of principal (including optional or mandatory redemptions or prepayments)

received on the Pledged Obligations during the related Due Period, including payments of principal received in respect of Offers and recoveries on Defaulted Obligations, but not including Disposition Proceeds.

"**Principal Proceeds**" means, with respect to any Payment Date, the following amounts, including, without duplication:

(a) all Principal Payments, including Unscheduled Principal Payments, received during the related Due Period on the Pledged Obligations (except to the extent such amounts are included in clause (h) of the definition of Interest Proceeds);

(b) all payments received and recoveries on Defaulted Obligations and proceeds from the sale or other disposition of any Defaulted Obligation (including proceeds of Equity Securities and other assets received by the Issuer or any Tax Subsidiary in lieu of a current or prior Defaulted Obligation or a portion thereof in connection with a workout, restructuring or similar transaction of the obligor thereof) until such time as the outstanding principal amount thereof has been received by the Issuer or any Tax Subsidiary;

(c) all premiums (including prepayment premiums) received during such Due Period on the Underlying Assets that are not Interest Proceeds;

(d) [reserved];

(e) Disposition Proceeds received during the related Due Period;

(f) to the extent such amount was not purchased with Interest Proceeds, accrued interest received in connection with any Underlying Asset or Eligible Investment;

(g) any Contributions not deposited into the Collection Account as Interest Proceeds or designated for the repurchase of Notes under Section 7.20 by the Contributor;

(h) funds in the Expense Reserve Account designated as Principal Proceeds by the Asset Manager in accordance with Section 10.3(e) or Section 10.3(f) respectively and any funds in the Contribution Account designated as Principal Proceeds in accordance with Section 10.3(h);

(i) for any Hedge Agreement, payments received by the Issuer in respect of such Payment Date representing (i) any net termination payment received by the Issuer, to the extent not used by the Issuer to enter into a replacement Hedge Agreement, and (ii) any up-front payment from any Hedge Counterparty, (iii) amounts allocated by the Asset Manager to cover any up-front payment previously paid by the Issuer out of Principal Proceeds;

(j) any amounts on deposit in the Variable Funding Account in excess of the Variable Funding Reserve Amount;

(k) net proceeds from the issuance of Additional Notes since the preceding Payment Date (which, for the avoidance of doubt, does not include proceeds from the issuance of additional Subordinated Notes that have been designated as Interest Proceeds by the Asset

Manager or Refinancing Proceeds in connection with a Refinancing of one or more but not every Outstanding Class of Secured Notes);

(l) any other payments (other than Excluded Property) not included in Interest Proceeds; and

(m) if each Class of Outstanding Secured Notes is being refinanced, Refinancing Proceeds will constitute Principal Proceeds,

provided that any of the foregoing amounts will not be considered Principal Proceeds on such Payment Date to the extent such amounts were previously reinvested in Underlying Assets, are committed to the purchase of Underlying Assets by the Asset Manager or are otherwise designated for reinvestment by the Asset Manager.

"**Priority of Interest Payments**" has the meaning specified in Section 11.1(a).

"**Priority of Partial Redemption Proceeds**" has the meaning specified in Section 11.1(f).

"**Priority of Payments**" means the Priority of Interest Payments, the Priority of Principal Payments, the Subordination Priority of Payments and the Priority of Partial Redemption Proceeds together.

"**Priority of Principal Payments**" has the meaning specified in Section 11.1(b).

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

"**Proceeds**" means, without duplication, (i) any property (including Cash and securities) received as a Distribution on the Collateral or any portion thereof, (ii) any property (including Cash and debt or equity securities or other equity interest) received in connection with the sale, liquidation, exchange or other disposition of the Collateral or any portion thereof, and (iii) all proceeds (as such term is defined in Article 9 of the UCC) of the Collateral or any portion thereof.

"**Process Agent**" means any agent in the Borough of Manhattan, the City of New York appointed by the Issuer or the Co-Issuer, where notices and demands to or upon the Issuer or the Co-Issuer, respectively, in respect of the Notes or this Indenture may be served, which shall initially be Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, County of New Castle, Delaware 19808.

"**Proposed Portfolio**" means the portfolio of Underlying Assets and Eligible Investments resulting from the proposed purchase, sale, maturity or other disposition of an Underlying Asset or a proposed reinvestment in additional Underlying Assets, as the case may be.

"**Protected Purchaser**" has the meaning specified in Article 8 of the UCC.

"**Purchase Agreement**" means the note purchase agreement, dated as of the First Refinancing Date, among the Issuers and the Initial Purchaser, as modified, amended and supplemented and in effect from time to time.

"**Purchase in Lieu of Redemption**" has the meaning specified in Section 9.1(c).

"**Purchased Discount Obligation**" has the meaning specified in the definition of Net Collateral Principal Balance.

"**Purchaser**" has the meaning specified in Section 2.5(k).

"**Purpose Credit**" has the meaning specified in Regulation U.

"**QIB**" or "**Qualified Institutional Buyer**" means any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a qualified institutional buyer within the meaning of Rule 144A.

"**QIB/QP**" means any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is both a QIB and a Qualified Purchaser.

"**Qualified Purchaser**" or "**QP**" means any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a qualified purchaser for the purposes of Section 3(c)(7) of the Investment Company Act.

"**Rating Agency**" means each of Moody's and S&P (in each case, solely with respect to the Class or Classes of Secured Notes to which it assigns a rating on the First Refinancing Date at the request of the Issuer), or if at any time such agency ceases to provide rating services generally, any other nationally recognized statistical rating organization selected by the Issuer and not rejected by a Majority of the Controlling Class. If a Rating Agency is replaced pursuant to the preceding sentence, defined terms and references herein that incorporate provisions relating to the replaced rating agency shall be deemed to be references to those terms and equivalent categories of such other rating agency. If a Rating Agency withdraws all of such ratings on the Secured Notes, it shall no longer constitute a Rating Agency for purposes of this Indenture, and any provisions of this Indenture that refer to such Rating Agency and any tests or limitations that incorporate the name of such Rating Agency shall have no further effect.

"**Rating Agency Confirmation**" means confirmation in writing (which may be in the form of a press release) from Moody's and S&P, if then a Rating Agency (or the specified Rating Agency) or such other form of confirmation employed at such time by the specified Rating Agency that a proposed action or designation will not cause the then current ratings of any Class of Secured Notes to be reduced or withdrawn. If (a) any Rating Agency (i) makes a public announcement or informs the Issuer, the Asset Manager or the Trustee that (x) it believes Rating Agency Confirmation is not required with respect to an action or (y) its practice is to not give such confirmations, 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 and (b) in the case of a supplemental indenture, any Class will be redeemed or paid in full on the date such supplemental indenture becomes effective, the requirement for Rating Agency Confirmation will not apply with respect to such Class.

"**Record Date**" means any Regular Record Date, Redemption Record Date or Special Record Date.

"**Recovery Rate Modifier Matrix**" means, 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 Recovery Rate Adjustment, in accordance with the Indenture:

Minimum Weighted Average Spread	Minimum Diversity Score												
	40	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.00%	37	37	36	36	36	36	36	36	36	36	36	36	36
2.10%	40	40	41	41	40	40	40	41	40	40	41	41	41
2.20%	43	44	44	44	44	44	44	43	43	43	43	43	43
2.30%	49	49	49	49	49	49	48	49	49	49	48	48	48
2.40%	51	51	51	51	51	52	52	52	51	52	51	51	51
2.50%	53	53	52	52	52	52	52	52	52	52	53	52	52
2.60%	54	55	55	55	55	54	55	55	54	55	55	55	55
2.70%	57	57	56	57	57	57	57	56	57	57	57	56	57
2.80%	61	60	59	59	59	59	58	58	58	59	58	59	58
2.90%	63	64	59	60	61	60	61	60	60	61	60	61	60
3.00%	64	65	65	59	57	58	62	62	63	62	62	63	62
3.10%	64	65	65	64	60	58	58	59	58	61	63	62	63
3.20%	64	65	66	65	62	60	58	59	58	58	60	62	63
3.30%	65	65	66	66	66	63	61	59	59	60	58	60	60
3.40%	65	66	66	67	66	66	66	61	60	60	60	60	58
3.45%	65	66	66	67	66	66	67	65	60	59	60	60	60
3.50%	65	66	66	66	67	67	68	66	63	61	60	60	61
3.60%	66	66	67	67	66	67	67	68	68	66	62	60	61
3.70%	66	66	67	67	68	67	67	68	67	68	66	65	61
3.80%	67	67	68	68	68	68	67	68	67	67	68	66	67
3.90%	67	67	68	68	67	68	67	67	67	67	68	68	67
4.00%	67	68	68	68	68	68	68	68	68	68	67	67	67
4.10%	67	68	68	68	68	68	68	68	68	68	68	67	67
4.20%	67	68	69	68	68	68	68	68	67	68	67	67	67
4.30%	68	68	68	69	68	69	68	68	68	68	68	67	67
4.40%	68	69	69	68	69	68	68	68	68	68	68	68	68
4.50%	69	69	68	69	69	69	68	68	68	68	68	68	67
4.60%	69	69	69	70	69	69	69	69	69	68	68	69	68
4.70%	70	69	69	69	69	69	69	68	69	68	68	68	68
4.80%	69	69	70	69	69	69	69	68	69	68	68	69	69
4.90%	70	70	70	70	69	69	69	69	69	69	69	69	69
5.00%	70	70	70	70	70	70	70	69	69	69	69	68	69
5.10%	70	71	70	70	70	70	70	69	70	70	69	70	70

Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
5.20%	71	71	70	70	69	69	70	70	70	70	69	69	70
5.30%	71	71	70	70	71	70	69	69	70	70	70	70	69
5.40%	71	71	71	71	71	71	70	70	70	70	70	70	71
5.50%	72	71	71	71	70	70	70	70	70	71	70	70	70
5.60%	72	72	72	71	70	69	70	71	71	71	71	71	70
5.70%	71	72	72	70	71	71	71	71	70	70	71	71	71
5.80%	72	72	71	71	71	72	72	71	72	72	72	71	71
5.90%	73	71	71	71	72	71	71	72	71	72	71	71	71
6.00%	72	71	71	71	72	71	71	72	72	71	71	72	71
	Moody's Recovery Rate Modifier												

"**Redemption**" means any Optional Redemption, Refinancing, Partial Redemption or Re-Pricing Redemption.

"**Redemption Date**" means any Business Day specified for a Redemption pursuant to Section 9.1.

"**Redemption Price**" means with respect to a Redemption of (a) the Secured Notes, an amount equal to the outstanding principal amount of such Notes to be redeemed plus accrued interest (including any Defaulted Interest and any interest thereon and any Deferred Interest and any interest thereon); and (b) any Subordinated Notes, an amount equal to any remaining Interest Proceeds payable under the Priority of Interest Payments on their Redemption Date and any remaining Principal Proceeds payable under the Priority of Principal Payments on their Redemption Date; *provided that*, by unanimous consent, the Holders of any Class may agree to decrease the Redemption Price for that Class.

"**Redemption Record Date**" means with respect to any Redemption, the date fixed as the record date pursuant to Section 9.1.

"**Refinanced Notes**" has the meaning set forth in the Preliminary Statement.

"**Refinancing**" has the meaning specified in Section 9.1(c).

"**Refinancing Proceeds**" has the meaning specified in Section 9.1(c).

"**Registered**" means in registered form within the meaning of Section 881(c)(2)(B)(i) of the Code and the United States Department of the Treasury regulations promulgated thereunder and issued after July 18, 1984.

"**Regular Record Date**" means the date as of which the Holders of Notes entitled to receive a payment of principal, interest or any other payments (other than in connection with a

Redemption) on the succeeding Payment Date are determined, such date as to any Payment Date being the last Business Day of the month preceding such Payment Date.

"**Regulation D**" means Regulation D under the Securities Act.

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

"**Regulation S Global Security**" means one or more permanent global securities for each Class of Notes in definitive, fully registered form without interest coupons.

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

"**Reinvestment Overcollateralization Test**" means a test that will be satisfied as of any Measurement Date on which Class E Notes remain Outstanding, if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is equal to or greater than 106.2%.

"**Reinvestment Period**" means the period from and including the First Refinancing Date to and including the earliest of: (i) the Payment Date in July 2022; (ii) the end of the Due Period related to the Payment Date immediately following the date on which the Asset Manager, in its sole discretion, notifies the Trustee that, in light of the composition of Underlying Assets, general market conditions and other factors, investment of Principal Proceeds in additional Underlying Assets within the foreseeable future would be either impractical or not beneficial to the Holders of the Subordinated Notes and specifying that the Reinvestment Period be terminated; (iii) an Optional Redemption in full; and (iv) a termination of the Reinvestment Period pursuant to Section 5.2(a) as a result of an acceleration of the Notes following the occurrence of an Event of Default. Once terminated, the Reinvestment Period may not be reinstated; *provided, however, that* if such termination was pursuant to clause (ii) or (iv) above, then the Reinvestment Period may be reinstated with the consent of the Asset Manager and, in the case of a reinstatement following a termination under clause (iv) above, (x) the acceleration shall have been rescinded, (y) no other events that would terminate the Reinvestment Period shall have occurred and be continuing and (z) if the Event of Default giving rise to such acceleration has occurred pursuant to Section 5.1(c), a Majority of the Controlling Class shall have consented to such reinstatement.

"**Reinvestment Target Par Balance**" means, as of any date of determination, the Effective Date Target Par Amount minus (i) the amount of any reduction in the Aggregate Outstanding Amount of the Secured Notes (other than the Class X Notes) plus (ii) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes under and in accordance with this Indenture (after giving effect to such issuance of any Additional Notes).

"**Refinancing Notes**" has the meaning specified in Section 9.1(c).

"**Replacement Notes**" has the meaning set forth in the Preliminary Statement.

"**Report Determination Date**" means the date as of which any Monthly Report is calculated.

"**Re-Priced Class**" has the meaning specified in Section 9.6(a).

"**Re-Pricing**" has the meaning specified in Section 9.6(a).

"**Re-Pricing Confirmation Notice**" has the meaning specified in Section 9.6(b).

"**Re-Pricing Date**" has the meaning specified in Section 9.6(a).

"**Re-Pricing Eligible Class**" means any Class of Secured Notes other than the Class A-1 Notes.

"**Re-Pricing Intermediary**" has the meaning specified in Section 9.6(a).

"**Re-Pricing Notice**" has the meaning specified in Section 9.6(a).

"**Re-Pricing Proceeds**" has the meaning specified in Section 9.6(b).

"**Re-Pricing Rate**" has the meaning specified in Section 9.6(a).

"**Re-Pricing Redemption**" means, in connection with a Re-Pricing, the redemption by the Issuer of the Re-Priced Class(es) of Secured Notes held by Non-Consenting Holders.

"**Re-Pricing Redemption Date**" means any Business Day on which a Re-Pricing Redemption occurs.

"**Re-Pricing Transfer Price**" has the meaning specified in Section 9.6(a).

"**Repurchased Notes**" has the meaning specified in Section 7.20.

"**Required Hedge Counterparty Ratings**" means with respect to any Hedge Counterparty or any Hedge Guarantor, the Hedge Counterparty ratings required by each Rating Agency at the time the Issuer enters into the applicable Hedge Agreement.

"**Resolution**" means with respect to the Issuer, a resolution of the board of directors of the Issuer duly appointed by the shareholders of the Issuer or otherwise duly appointed from time to time and, with respect to the Co-Issuer, a duly passed resolution of the manager and/or member of the Co-Issuer.

"**Restricted Trading Period**" means the period during which, if the relevant Class of Notes remains Outstanding (i) the rating by any Rating Agency of any Class of Senior Notes is one or more subcategories below its initial rating; (ii) the rating by any Rating Agency of any Class of the Mezzanine Notes is two or more subcategories below its initial rating; or (iii) the rating by any Rating Agency of any Class of Secured Notes have been withdrawn (unless it has been reinstated), other than in the case of a withdrawal due to a repayment in full of the applicable Class of Secured Notes; *provided* that a Majority of the Controlling Class may elect to waive such condition, which waiver will remain in effect until the earlier of (A) revocation of such waiver by a Majority of the Controlling Class and (B) a further downgrade or withdrawal of the rating by any Rating Agency of any Class of Secured Notes; *provided*, *further*, that such

period shall not be a Restricted Trading Period if (A) the Overcollateralization Tests are satisfied, (B) each of the Collateral Quality Tests are satisfied and (C) the Aggregate Principal Balance of all Underlying Assets plus, without duplication, amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds plus amounts (including Eligible Investments therein) on deposit in the Variable Funding Account will be no less than the Reinvestment Target Par Balance.

"**Retention Holder**" means, on the First Refinancing Date, Ares CLO Management Direct Holdings LLC, a "majority-owned affiliate" (as such term is defined in the U.S. Risk Retention Rule) of the Asset Manager.

"**Retention Interest**" means the "eligible vertical interest" (which is required to consist of at least 5% of each Class of Notes) under the U.S. Risk Retention Rules which the Retention Holder retains as long as such retention is required by the U.S. Risk Retention Rules.

"**Revolving Credit Facility**" means a loan which provides a borrower with a line of credit against which one or more borrowings may be made up to the stated principal amount of such facility and which provides that such borrowed amount may be repaid and re-borrowed from time to time; *provided that* for purposes of the Portfolio Criteria, the principal balance of a Revolving Credit Facility, as of any date of determination, refers to the sum of (i) the outstanding funded amount of such Revolving Credit Facility and (ii) the unfunded portion of such facility.

"**Rule 144A**" means Rule 144A under the Securities Act.

"**Rule 144A Global Securities**" means one or more permanent global securities for each Class of Notes in definitive, fully registered form without interest coupons.

"**Rule 144A Information**" means such information as is specified pursuant to Section (d)(4) of Rule 144A (or any successor provision thereto).

"**Rule 17g-5**" means Rule 17g-5 under the Exchange Act.

"**Rule 17g-5 Procedures**" has the meaning specified in Section 14.4.

"**S&P**" or "**Standard & Poor's**" means S&P Global Ratings, a S&P Global business, and any successor or successors thereto.

"**S&P Additional Current Pay Criteria**" means criteria satisfied with respect to any Underlying Asset (other than a DIP Loan) if either (i)(A) the issuer of such Underlying Asset has made a Distressed Exchange Offer and such Underlying Asset is subject to the Distressed Exchange Offer or ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer, (B) in the case of a Distressed Exchange Offer that is a repurchase of debt for Cash, the repurchased debt will be extinguished and (C) the Issuer does not hold any obligation of the issuer making the Distressed Exchange Offer that ranks lower in priority than the obligation subject to the Distressed Exchange Offer, or (ii) such Underlying Asset has a Current Market Value of at least 80% of its par value.

"**S&P CDO Monitor**" means the dynamic, analytical computer model available to each of the Asset Manager and the Collateral Administrator at www.sp.sfproducttools.com/sfdist/login.ex, with assumptions to be applied when running such computer model, for the purpose of estimating the default risk of the Underlying Assets, as the same may be modified by S&P from time to time.

For purposes of applying the S&P CDO Monitor as of any Measurement Date to determine the Class Break-Even Default Rate, (A) the applicable weighted average spread will be the maximum of a spread between 2.00% and 6.00% (in increments of 0.05%) without exceeding the Weighted Average Spread as of such Measurement Date and (B) the applicable weighted average recovery rate with respect to the Class A-1 Notes will be determined according to its S&P rating by reference to the applicable "**S&P Recovery Rate Case**" set forth in the S&P Recovery Rate Matrix, as elected by the Asset Manager or an applicable weighted average spread and applicable S&P Recovery Rate Case confirmed by S&P. The Asset Manager will have the right to choose which S&P Recovery Rate Case will be applicable for purposes of both (i) the S&P CDO Monitor and (ii) the Weighted Average S&P Recovery Rate Test; *provided* that each S&P Recovery Rate Case selected by the Asset Manager must be less than or equal to the Weighted Average S&P Recovery Rate at such time. On ten Business Days' written notice to the Trustee (or such shorter time as may be acceptable to the Trustee), the Asset Manager may choose a different S&P Recovery Rate Case; *provided* that the Underlying Assets must be in compliance with such different S&P Recovery Rate Case and, solely for purposes of this proviso, if the Issuer has entered into a commitment to invest in an Underlying Asset, compliance with newly selected S&P Recovery Rate Case may be determined after giving effect to such investment. For the avoidance of doubt, in no event will the Asset Manager be obligated to choose different S&P Recovery Rate Cases. In the event the Asset Manager fails to choose S&P Recovery Rate Cases, the following S&P Recovery Rate Case will apply:

Class	**S&P Recovery Rate Case**
Class A-1 Notes	44%

"**S&P CDO Monitor Test**" will be satisfied, on any Measurement Date, with respect to the Class A-1 Notes, following receipt by the Issuer and the Collateral Administrator of the S&P CDO Monitor input files from S&P if, after giving effect to the sale of an Underlying Asset or the purchase of an Underlying Asset (or both), as the case may be, (x) the Class Default Differential of the Proposed Portfolio is positive or (y) the Class Default Differential of the Proposed Portfolio is greater than the corresponding Class Default Differential of the Current Portfolio. If so elected by the Asset Manager by written notice to the Issuer, the Collateral Administrator, the Trustee and S&P, the S&P CDO Monitor Test and definitions applicable thereto shall instead be as set forth in Schedule I hereto henceforth. An election to change from the use of this definition to those set forth in Schedule I hereto (or, if the definitions in Schedule I hereto were chosen to apply in connection with the First Refinancing Date, to change to the S&P CDO Monitor Test as defined in this paragraph) shall only be made once after the First Refinancing Date.

"**S&P Collateral Value**" means, as of any date of determination, with respect to any Defaulted Obligation and Deferred Interest Asset, the lesser of (a) the S&P Recovery Amount of such Defaulted Obligation or Deferred Interest Asset, respectively, as of the relevant date of determination and (b) the Principal Balance of such Defaulted Obligation or such Deferred Interest Asset as of such date multiplied by the Current Market Value Percentage thereof as of the most recent Measurement Date.

"**S&P Recovery Amount**" means, with respect to any Underlying Asset which is a Defaulted Obligation or a Deferred Interest Asset, the amount equal to the product of (i) the S&P Recovery Rate for such Underlying Asset for the Class A-1 Notes then Outstanding and (ii) the Principal Balance of such Defaulted Obligation or Deferred Interest Asset.

"**S&P Recovery Rate**" means, with respect to an Underlying Asset, the recovery rate set forth in Schedule E using the initial rating of the Class A-1 Notes Outstanding at the time of determination.

"**S&P Recovery Rate Matrix**" means the following matrix:

Class A-1 Notes			
Case	S&P Recovery Rate (%)	Case	S&P Recovery Rate (%)
1	27.00	62	42.25
2	27.25	63	42.50
3	27.50	64	42.75
4	27.75	65	43.00
5	28.00	66	43.25
6	28.25	67	43.50
7	28.50	68	43.75
8	28.75	69	44.00
9	29.00	70	44.25
10	29.25	71	44.50
11	29.50	72	44.75
12	29.75	73	45.00
13	30.00	74	45.25
14	30.25	75	45.50
15	30.50	76	45.75
16	30.75	77	46.00
17	31.00	78	46.25
18	31.25	79	46.50
19	31.50	80	46.75
20	31.75	81	47.00
21	32.00	82	47.25
22	32.25	83	47.50
23	32.50	84	47.75
24	32.75	85	48.00

Case	S&P Recovery Rate (%)
25	33.00
26	33.25
27	33.50
28	33.75
29	34.00
30	34.25
31	34.50
32	34.75
33	35.00
34	35.25
35	35.50
36	35.75
37	36.00
38	36.25
39	36.50
40	36.75
41	37.00
42	37.25
43	37.50
44	37.75
45	38.00
46	38.25
47	38.50
48	38.75
49	39.00
50	39.25
51	39.50
52	39.75
53	40.00
54	40.25
55	40.50
56	40.75
57	41.00
58	41.25
59	41.50
60	41.75
61	42.00

Case	S&P Recovery Rate (%)
86	48.25
87	48.50
88	48.75
89	49.00
90	49.25
91	49.50
92	49.75
93	50.00
94	50.25
95	50.50
96	50.75
97	51.00
98	51.25
99	51.50
100	51.75
101	52.00
102	52.25
103	52.50
104	52.75
105	53.00
106	53.25
107	53.50
108	53.75
109	54.00
110	54.25
111	54.50
112	54.75
113	55.00
114	55.25
115	55.50
116	55.75
117	56.00
118	56.25
119	56.50
120	56.75
121	57.00

"**S&P Sub-Industry Classification**" means the S&P Sub-Industry Classification set forth in Schedule H hereto, and such industry classifications shall be updated at the option of the Asset Manager if S&P publishes revised industry classifications.

"**Scheduled Distribution**" means with respect to any Pledged Obligation for each Due Date, the Distribution scheduled on such Due Date, determined in accordance with the assumptions specified in Section 1.2.

"**SEC**" means the United States Securities and Exchange Commission and any successor thereto.

"**Second Lien Loan**" means a Loan that (i) 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 of the Loan, other than a Senior Secured Loan, and (ii) is secured by a valid and perfected security interest or lien on specified collateral (such collateral, together with any other pledged assets, having a value (as reasonably determined by the Asset Manager at the time of acquisition, which determination will not be questioned based on subsequent events) equal to or greater than the principal balance of the Loan) securing the obligor's obligations under the Loan, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan.

"**Section 13 Banking Entity**" means an entity that, as of the relevant Record Date (i) is defined as a "banking entity" under the Volcker Rule regulations (Section __.2(c)), (ii) provides written certification thereof to the Issuer and the Trustee, and (iii) certifies in writing as to each Class or Classes of Notes held or beneficially owned by such entity (and identifies the name of the Holder on the Note Register) as of such Record Date and the Aggregate Outstanding Amount thereof (on which certification the Issuer, the Asset Manager and the Trustee may rely). Only those Holders that provide such certification within 10 Business Days after delivery of notice from the Trustee of such supplemental indenture, will be deemed for purposes of such supplemental indenture to be a Section 13 Banking Entity.

"**Secured Note Collateral Account**" means the account established pursuant to Section 10.1(b) and described in Section 10.3(a).

"**Secured Note Credit Risk Proceeds Account**" means the account established pursuant to Section 10.1(b) and described in Section 10.2(a).

"**Secured Note Principal Collection Account**" means the Secured Note Principal Collection Account, the Secured Note Unscheduled Principal Payments Account, and the Secured Note Credit Risk Proceeds Account, collectively, as established pursuant to Section 10.1(b) and described in Section 10.2(a).

"**Secured Note Unscheduled Principal Payments Account**" means the account established pursuant to Section 10.1(b) and described in Section 10.2(a).

"**Secured Notes**" means the Class X Notes, the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

"**Secured Obligations**" has the meaning specified in the Granting Clause.

"**Secured Parties**" means the Bank (in all of its capacities under the Transaction Documents), the Trustee, the Holders of the Secured Notes, the Asset Manager, the Collateral

Administrator, the Administrator and any Hedge Counterparties. The Holders of the Subordinated Notes will not be Secured Parties under this Indenture.

"**Securities**" means the Notes.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Securities Intermediary**" means the entity maintaining an Account pursuant to an Account Agreement.

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

"**Selling Institution**" means any institution from which a Participation is acquired by the Issuer.

"**Selling Institution Defaulted Participation**" means a participation interest in a loan or other debt obligation (other than a Defaulted Participation Obligation) with respect to which the Selling Institution has defaulted in any material respect in the performance of any of its payment obligations under the related participation agreement.

"**Senior Administrative Expenses Cap**" means an amount equal to (i) an annual rate of 0.015% of the Aggregate Principal Balance of the Collateral Portfolio, measured as of the first day of the Due Period preceding such Payment Date and calculated on the basis of a 360-day year and the actual number of days elapsed in such Due Period plus (ii) $200,000 (per annum and calculated for each Payment Date on the basis of a 360-day year and the actual number of days elapsed in such Due Period) or, if an Event of Default has occurred and is continuing, $300,000 (per annum and calculated for each Payment Date on the basis of a 360-day year and the actual number of days elapsed in such Due Period) or such higher amount as may be agreed between the Trustee and a Majority of the Controlling Class.

"**Senior Asset Management Fee**" means the Senior Asset Management Fee as defined in the Asset Management Agreement.

"**Senior Notes**" means collectively, the Class X Notes, the Class A-1 Notes, the Class A-2 Notes and the Class B Notes.

"**Senior Secured Bond**" means a debt security (that is not a Loan) that (a) is issued by a corporation, limited liability company, partnership or trust and (b) is secured by a valid first priority perfected security interest on specified collateral.

"**Senior Secured Floating Rate Note**" means any Dollar-denominated senior secured note that (a) is issued pursuant to an indenture by a corporation, partnership or other person, (b) has a stated coupon that bears a floating rate of interest and (c) is secured by a valid first priority perfected security interest or lien on specified collateral securing the obligor's obligations under the note, which security interest is subject to customary liens.

"**Senior Secured Loan**" means a Loan that (i) 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 of such Loan, (ii) is secured by a valid first priority perfected security interest or lien on specified collateral (such collateral, together with any other pledged assets, having a value (as reasonably determined by the Asset Manager at the time of acquisition, which determination will not be questioned based on subsequent events) equal to or greater than the principal balance of the Loan) securing the obligor's obligations under the Loan, which security interest or lien is subject to customary liens and (iii) is not a First Lien Last Out Loan.

"**Similar Laws**" means any local, state, federal, non-U.S. or other laws or regulations that are substantially similar to the fiduciary responsibility provisions of ERISA and the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code.

"**Special Amortization**" has the meaning specified in Section 9.5(c).

"**Special Amortization Amount**" means the amount designated by the Asset Manager, in its sole discretion, to effect a Special Amortization.

"**Special Payment Date**" has the meaning specified in Section 2.7(g).

"**Special Record Date**" has the meaning specified in Section 2.7(g).

"**Spread Excess**" means as of any Measurement Date, a fraction (expressed as a percentage) the numerator of which is the product of (i) the greater of zero and the excess of the Weighted Average Spread for such Measurement Date over the minimum percentage necessary to pass the Weighted Average Spread Test on such Measurement Date and (ii) the Aggregate Principal Balance of all Floating Rate Underlying Assets (excluding any Defaulted Obligations) held by the Issuer as of such Measurement Date, and the denominator of which is the Aggregate Principal Balance of all Fixed Rate Underlying Assets (excluding any Defaulted Obligations) held by the Issuer as of such Measurement Date. In computing the Spread Excess on any Measurement Date, the Weighted Average Spread for the Measurement Date will be computed as if the Fixed Rate Excess were equal to zero.

"**STAMP**" has the meaning specified in Section 2.5.

"**Standard & Poor's Rating**" or "**S&P Rating**" have the meaning specified in Schedule E.

"**Stated Maturity**" means, with respect to (a) any security or debt obligation, other than the Notes, the date specified in such security or debt obligation as the fixed date on which the final payment of principal of such security or debt obligation is due and payable; or (b) the Notes, the Payment Date in July 2029, or, if such date is not a Business Day, the next following Business Day.

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

"**Subordinate Interests**" has the meaning specified in Section 13.1(a).

"**Subordinated Asset Management Fee**" has the meaning specified in the Asset Management Agreement.

"**Subordinated Note Collateral Account**" means the account established pursuant to Section 10.1(b) and described in Section 10.3(a).

"**Subordinated Note Credit Risk Proceeds Account**" means the account established pursuant to Section 10.1(b) and described in Section 10.2(a).

"**Subordinated Note Principal Collection Account**" means the Subordinated Note Principal Collection Account, the Subordinated Note Unscheduled Principal Payments Account and the Subordinated Note Credit Risk Proceeds Account, collectively, established pursuant to Section 10.1(b) and described in Section 10.2(a).

"**Subordinated Note Reinvestment Ceiling**" means $43,361,134.

"**Subordinated Note Underlying Assets**" means Underlying Assets that (i) were purchased prior to the Original Closing Date with proceeds of Subordinated Notes then being applied on the Original Closing Date pursuant to the Original Indenture to purchase or repay a financing of such Underlying Assets, or (ii) are purchased after the Original Closing Date with proceeds in the Subordinated Note Unused Proceeds Account under the Original Indenture (as such term is defined in the Original Indenture) or the Subordinated Note Principal Collection Account under the Original Indenture or under this Indenture, and in the case of clauses (i) and (ii) above, designated by the Asset Manager as Subordinated Note Underlying Assets; *provided that* the amount of Underlying Assets so designated (measured by the Issuer's acquisition cost (including accrued interest)) shall not exceed the Subordinated Note Reinvestment Ceiling.

"**Subordinated Note Unscheduled Principal Payments Account**" means the account established pursuant to Section 10.1(b) and described in Section 10.2(a).

"**Subordinated Notes**" means the Subordinated Notes issued pursuant to this Indenture (including any Additional Notes that are designated as Subordinated Notes and issued pursuant to Section 2.11) and having the characteristics specified in Section 2.3.

"**Subordinated Notes NAV Amount**" means with respect to each Subordinated Note being purchased, the amount, determined as of the Subordinated Notes NAV Determination Date, equal to (a) the Aggregate Outstanding Amount of Subordinated Notes being purchased multiplied by the amount (expressed as a percentage), that is equal to the higher of (x) zero and (y) (a)(i) the NAV Market Value plus accrued interest on the Pledged Obligations and Margin Stock that has not been received by the Issuer (excluding accrued and unpaid interest on Defaulted Obligations) minus (ii) the sum of (A) the Aggregate Outstanding Amount of the Secured Notes, (B) the amounts described under the Priority of Interest Payments (other than clauses (iii), (v)(A), (x), (xii), (xiii), (xv), (xvi), (xviii) and (xix)) that would be paid if such date of determination were a Redemption Date and (C) the aggregate amount of any accrued and unpaid amounts due to any Hedge Counterparty (to the extent not included in the previous clause (B)) that would be paid if such date of determination were a Redemption Date, divided by (b) the Aggregate Outstanding Amount of Subordinated Notes.

"**Subordinated Notes NAV Determination Date**" has the meaning specified in Section 9.1(c).

"**Subordination Priority of Payments**" has the meaning specified in Section 11.1(c).

"**Supermajority**" means, with respect to the Notes or any Class thereof, the Holders of at least two-thirds of the Aggregate Outstanding Amount of the Notes or such Class, as the case may be.

"**Surrendered Notes**" means any Notes or beneficial interest in Notes tendered by any Holder or beneficial owner (including the Asset Manager and its Affiliates), respectively, for cancellation by the Trustee without such Holder receiving any payment on the principal amount outstanding at the time of such surrender.

"**Synthetic Security**" means any U.S. Dollar denominated swap transaction (including any default swap), LCDX, structured bond investment, credit linked note or other derivative investment, which investment contains a probability of default, recovery upon default and expected loss characteristics closely correlated to a reference obligation, but which may provide for a different maturity, interest rate or other non-credit characteristics than such reference obligation.

"**Tax**" means any present or future tax, levy, impost, duty, charge, assessment, deduction, withholding or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority other than a stamp, registration, documentation or similar tax.

"**Tax Advantaged Jurisdiction**" means the Cayman Islands, Bermuda, Curaçao, St. Maarten, the Channel Islands or the Bahamas. Any other country may be designated a Tax Advantaged Jurisdiction based on a Rating Agency Confirmation.

"**Tax Asset**" means (a) Any security or interest (i) received in exchange for an Underlying Asset pursuant to an unsolicited Offer the acceptance of which is, in the commercially reasonable judgment of the Asset Manager, in the best interests of the Holders or (ii) otherwise received (or expected or deemed to be received) including deemed received for U.S. federal income tax purposes, in respect of an Underlying Asset in a workout, restructuring or exchange, in each case the ownership or disposition of which would cause the Issuer to violate Section 7.19(c), and (b) such Underlying Asset itself, in each case including any assets, income and proceeds received in respect thereof.

"**Tax Event**" means an event that will occur upon a change in or the adoption of any U.S. or non-U.S. tax statute or treaty, or any change in or the issuance of any regulation (whether final, temporary or proposed), ruling, practice, procedure or any formal or informal interpretation of any of the foregoing, which change, adoption or issuance results or will result in (i) any portion of any payment due from any obligor under any Underlying Asset becoming properly subject to the imposition of U.S. or foreign withholding tax (except for U.S. withholding taxes which may be payable with respect to commitment fees and other similar fees associated with Underlying Assets constituting Revolving Credit Facilities and Delayed-Draw Loans), which withholding tax is not compensated for by a "gross-up" provision under the terms of such

Underlying Asset, (ii) any jurisdiction's properly imposing net income, profits or similar tax on the Issuer, (iii) any portion of any payment due under a Hedge Agreement by the Issuer becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is compensated for by a "gross-up" provision under the terms of the Hedge Agreement or (iv) any portion of any payment due under a Hedge Agreement by a Hedge Counterparty becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is not compensated for by a "gross- up" provision under the terms of the Hedge Agreement; *provided that* the total amount of (A) the tax or taxes imposed on the Issuer as described in clause (ii) of this definition, (B) the total amount withheld from payments to the Issuer which is not compensated for by a "gross-up" provision as described in clauses (i) and (iv) of this definition and (C) the total amount of any tax "gross-up" payments that are required to be made by the Issuer as described in clause (iii) of this definition are determined to be in excess of 5% of the aggregate interest due and payable on the Underlying Assets during the Due Period. Withholding taxes imposed under FATCA shall be disregarded in applying the definition of Tax Event, except that a Tax Event will also occur if (i) aggregate cumulative FATCA Compliance Costs over the remaining period that any Notes would remain Outstanding (disregarding any Redemption arising from a Tax Event under this sentence), as reasonably estimated by the Issuer (or the Asset Manager acting on behalf of the Issuer) are expected to be incurred in an aggregate amount in excess of $250,000, or (ii) despite the Issuer's (or, acting on behalf of the Issuer, the Asset Manager's) compliance with its obligation to take such reasonable actions, consistent with law and its obligations under this Indenture, as are necessary to achieve FATCA Compliance, any such withholding taxes are imposed on the Issuer (or are reasonably expected by the Issuer or the Asset Manager acting on its behalf to be so imposed on the Issuer) in an aggregate amount in excess of $500,000.

"**Tax Subsidiary**" has the meaning specified in Section 12.3.

"**Third Party Credit Exposure**" means, as of any date of determination, the outstanding principal balance of each Underlying Asset that consists of a Participation.

"**Third Party Credit Exposure Limits**" means 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 Maximum Investment Amount specified below:

S&P's credit rating of Selling Institution	**Aggregate Percentage Limit**	**Individual Percentage Limit**
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A (with an A-1 short-term rating)	5%	5%
below A (or A with less than an A-1 short-term rating)	0%	0%

"**Total Redemption Amount**" has the meaning specified in Section 9.1(b)(i).

"**trade date**" has the meaning specified in Section 1.2(c).

"**Trading Plan**" means any trading plan identified to the Trustee and Collateral Administrator in writing (a) pursuant to which the Asset Manager believes all trades contemplated thereby will be entered into within 10 Business Days, (b) specifying certain (i) amounts received or expected to be received as Principal Proceeds, (ii) Underlying Assets related to such Principal Proceeds and (iii) Underlying Assets acquired or intended to be acquired with such Principal Proceeds, (c) which plan the Asset Manager believes can be executed according to its terms, and (d) as to which the Aggregate Principal Balance of Underlying Assets to be acquired pursuant to such Trading Plan represents no more than 5% of the Maximum Investment Amount; *provided that* (v) in no event shall there be more than one Trading Plan outstanding at a time; (w) no Trading Plan will begin before and end after the same Determination Date; (x) if a Trading Plan fails, then no Trading Plan may be initiated thereafter without Rating Agency Confirmation by S&P; (y) the difference between the longest average life of any Underlying Asset purchased pursuant to a Trading Plan and the shortest average life of any Underlying Asset purchased pursuant to a Trading Plan may not exceed three years; and (z) for purposes of determining whether or not such Underlying Assets satisfy the definition of "Deep Discount Obligation", no such calculation or evaluation may be made using the weighted average price of any Underlying Asset or any group of Underlying Assets. The time period for each Trading Plan will be measured from the earliest trade date to the latest trade date of trades included in such Trading Plan.

"**Transaction Documents**" means this Indenture, the Asset Management Agreement, the Administration Agreement, the Purchase Agreement, the Account Agreement and the Collateral Administration Agreement, each of which may be amended, supplemented or modified from time to time.

"**Transaction Party**" means each of the Issuer, the Co-Issuer, the Asset Manager, the Bank (in all of its capacities under the Transaction Documents), the Administrator, the Collateral Administrator and the Initial Purchaser.

"**Transfer Agent**" means the Person or Persons, which may be the Issuer, authorized by the Issuer to exchange or register the transfer of Notes.

"**Transfer Certificate**" means a duly executed transfer certificate substantially in the form of Exhibit B-1, Exhibit B-2 or Exhibit B-3, as applicable.

"**Transfer Date**" has the meaning specified in Section 9.1(c).

"**Transferable Margin Stock**" has the meaning specified in Section 12.1(b).

"**Treasury**" means the United States Department of Treasury.

"**Trust Officer**" means when used with respect to the Trustee and the Bank, any officer within the Corporate Trust Office, including any director, vice president, assistant vice president,

associate or other officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, or to whom any corporate trust matter is referred at the Corporate Trust Office because of his or her knowledge of and familiarity with the particular subject and having responsibility for the administration of this Indenture.

"**Trustee**" means U.S. Bank National Association, a national banking association with trust powers organized under the laws of the United States, in its capacity as trustee for the Secured Parties, unless a successor Person shall have become the Trustee pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Person.

"**UCC**" means the Uniform Commercial Code as in effect in the State of New York, as amended from time to time.

"**Uncertificated Security**" has the meaning specified in Article 8 of the UCC.

"**Underlying Asset**" means any asset that (1) as of the Original Closing Date (in the case of any asset which the Issuer acquired, or entered into a binding commitment to acquire, on or before the Original Closing Date); or (2) as of the date of its acquisition by the Issuer (or, if applicable, the date that a binding commitment with respect to the acquisition of such asset is entered into) (in the case of all other assets):

(a) is a Loan;

(b) is Dollar-denominated and is not convertible into, or payable in, any other currency;

(c) is an asset with a Moody's Default Probability Rating (with respect to the full amount of principal and interest promised, unless Rating Agency Confirmation is obtained from Moody's) (and such Moody's Rating does not include the subscript "sf") no lower than "Caa3" and an S&P Rating (and such S&P Rating does not include the subscript "f" or "p" or "pi" or "q" or "r" or "t" or "sf") no lower than "CCC-";

(d) is not a Defaulted Obligation, a Credit Risk Obligation, a Zero Coupon Bond, a bridge loan, an Equity Security (other than a Permitted Equity Security or a Tax Asset received in a restructuring) or by its terms convertible into or exchangeable for an Equity Security and if it is a Current Pay Obligation, it is current in interest payments without regard to any grace period, forbearance or waiver;

(e) is not issued by a sovereign, or by a corporate issuer located in a country, that on the date on which it is acquired by the Issuer imposes foreign exchange controls that effectively limit the availability or use of Dollars to make when due the scheduled payments of principal thereof and interest thereon;

(f) [reserved];

(g) is not (i) the subject of an Offer of exchange, or tender by its issuer, for Cash, securities or any other type of consideration other than a Permitted Offer or (ii) by its terms convertible into or exchangeable into an Equity Security;

(h) is not an asset with an interest rate which steps down or up as a function of time;

(i) is Registered;

(j) is any of (i) an asset issued by an entity classified as a corporation for U.S. federal income tax purposes, (ii) an asset which is not treated for U.S. federal income tax purposes as equity in an entity classified as either a partnership or a trust (unless the Issuer has received an opinion from a nationally recognized law firm with substantial expertise in such matters to the effect that the entity is not, and has not been, treated, at any time, as engaged in a trade or business within the United States for U.S. federal income tax purposes and all the assets of such entity are Underlying Assets) or (iii) an asset with respect to which the Issuer has received an opinion from a nationally recognized law firm with substantial expertise in such matters to the effect that the acquisition, ownership or disposition of such asset will not subject the Issuer to net U.S. federal income tax or cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes;

(k) is an asset the payments on which are not subject to withholding tax (except for U.S. withholding taxes which may be payable with respect to (i) commitment fees and other similar fees (including certain payments on obligations or securities that include a Participation in or that support a letter of credit) associated with Underlying Assets constituting Revolving Credit Facilities and Delayed-Draw Loans or (ii) any payment to the extent required under FATCA) if such asset is owned by the Issuer unless "gross up" payments are made to the Issuer that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed;

(l) is an asset, the acquisition of which will not cause the Issuer or the pool of Collateral to be required to register as an investment company under the Investment Company Act;

(m) is an asset that does not require any commitment from the Issuer to provide further funds to the obligor thereon under the agreement or other instrument pursuant to which such Underlying Asset was created, other than a Revolving Credit Facility or a Delayed-Draw Loan;

(n) is not a lease, including any Finance Lease;

(o) is an obligation or security of an entity organized in (i) the U.S., or (ii) Canada, a Moody's Group Country, a non-Moody's Group Country or any Tax Advantaged Jurisdiction, in each case if such jurisdiction has a "foreign currency ceiling rating" of "Aa2" or above by Moody's, *provided that* it is not an obligation or security of an entity organized in Portugal, Italy, Ireland, Greece or Spain.

(p) provides for payment of a fixed principal amount at no less than par, together with interest thereon, in Cash no later than its Stated Maturity;

(q) is not a Structured Finance Obligation, a Synthetic Security, a Bond, a Long-Dated Obligation, a letter of credit (including a Prepaid Letter of Credit) or a Non-Recourse Security;

(r) is property of a type that is subject to Article 8 or 9 of the UCC;

(s) is not Margin Stock;

(t) is not subject to substantial non-credit risk as determined by the Asset Manager;

(u) is eligible to be sold, assigned or participated to the Issuer and pledged to the Trustee;

(v) is not a PIK Security or a Partial PIK Security (unless such asset is received in a workout, restructuring or similar transaction);

(w) is not a Loan incurred by an obligor having Potential Indebtedness of less than $150,000,000; and

(x) is not purchased at a price lower than 60% of par.

An obligation which is exchanged for, or results from an amendment, modification or waiver of the terms of, an Underlying Asset pursuant to an Offer shall be deemed to be delivered for purposes hereof as of the date of such exchange, amendment, modification or waiver.

"**Underlying Asset Maturity**" means, with respect to any Underlying Asset, the date on which such obligation shall be deemed to mature (or its maturity date) shall be the Stated Maturity of such obligation.

"**Underlying Instruments**" means the indenture, credit agreement, assignment agreement, participation agreement, pooling and servicing agreement, trust agreement, instrument or other agreement pursuant to which an Underlying Asset or other security or debt obligation has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Underlying Asset or other security or debt obligation, or of which the holders of such Underlying Asset or other security or debt obligation are the beneficiaries, and any Instrument evidencing or constituting such Underlying Asset or other security or debt obligation (in the case of any Underlying Asset or other security or debt obligation evidenced by or in the form of an Instrument).

"**Unpaid Class X Principal Amortization Amount**" means, with respect to any Payment Date, the excess, if any, of (i) for each Payment Date occurring prior to such Payment Date, the sum of the Class X Principal Amortization Amounts scheduled to be paid on all such Payment Dates over (ii) the sum of all payments made pursuant to clauses (vi) or (xviii) of Section 11.1(a) and clause (i) of Section 11.1(b) in reduction of the outstanding principal amount of the Class X Notes on all Payment Dates occurring prior to such Payment Date.

"**Unregistered Securities**" means securities or debt obligations issued without registration under the Securities Act.

"**Unsaleable Asset**" means (a) a Defaulted Obligation, Permitted Equity Security, obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor, or other exchange or any other security or debt obligation that is part of the Collateral, in respect of which the Issuer has not received a payment in Cash during the preceding 12 months or (b) any Pledged Obligation identified in the certificate of the Asset Manager as having a Current Market Value of less than $1,000, in each case of (a) and (b) with respect to which the Asset Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Pledged Obligation for at least 90 days and (y) in its commercially reasonable judgment such Pledged Obligation is not expected to be saleable for the foreseeable future.

"**Unscheduled Principal Payments**" means all Principal Payments received as a result of prepayments, redemptions, exchange offers, tender offers or other unscheduled payments (but not sales) with respect to an Underlying Asset; *provided that* the term "Unscheduled Principal Payments" shall also include any amounts transferred from the Variable Funding Account to the Principal Collection Account for treatment as Unscheduled Principal Payments upon the termination or reduction of the Issuer's funding commitment with respect to a Delayed-Draw Loan or a Revolving Credit Facility.

"**U.S. Person**" has the meaning specified under Regulation S.

"**U.S. Risk Retention Rules**" means the final rules implementing the credit risk retention requirements of Section 15G of the Exchange Act as added by Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Oct. 21, 2014) adopted by the Office of the Comptroller of the Currency, the Treasury, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation; the U.S. Securities and Exchange Commission; the Federal Housing Finance Agency; and the Department of Housing and Urban Development.

"**Variable Funding Account**" means the account established by the Trustee pursuant to Section 10.1(b) and described in Section 10.3(d).

"**Variable Funding Reserve Amount**" means an amount equal to 100% of the Issuer's unfunded commitment in respect of all Revolving Credit Facilities and Delayed-Draw Loans.

"**Volcker Rule**" means Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

"**Weighted Average Coupon**" means, as of any Measurement Date, a fraction (expressed as a percentage) obtained by (i) multiplying the Principal Balance of each Fixed Rate Underlying Asset held by the Issuer as of such Measurement Date by the current per annum rate at which it bears or pays interest, (ii) summing the amounts determined pursuant to clause (i) above, (iii) dividing the sum determined pursuant to clause (ii) above by the Aggregate Principal Balance of all Fixed Rate Underlying Assets held by the Issuer as of such Measurement Date and (iv) if the result obtained in clause (iii) above is less than the minimum percentage necessary to

pass the Weighted Average Coupon Test, adding to such sum all or a portion of the Spread Excess, if any, designated by the Asset Manager as of such Measurement Date; *provided that* (1) with respect to any Fixed Rate Underlying Asset that is a PIK Security or Partial PIK Security (or an Underlying Asset that is excluded from the definition of Partial PIK Security by the proviso thereto) that is deferring interest on the Measurement Date, the coupon will be deemed to be that portion of the interest coupon that is not being deferred; and (2) Defaulted Obligations will not be included in the calculation of the Weighted Average Coupon.

"**Weighted Average Coupon Test**" means a test that will be satisfied as of any Measurement Date if the Weighted Average Coupon is equal to or greater than 7.5%.

"**Weighted Average Life**" means as of any Measurement Date, the number obtained by (i) for each Underlying Asset (other than Defaulted Obligations), multiplying each Scheduled Distribution of principal by the number of years (rounded to the nearest hundredth) from the Measurement Date until such Scheduled Distribution is scheduled to be paid; (ii) summing all of the products calculated pursuant to clause (i) above; and (iii) dividing the sum calculated pursuant to clause (ii) above by the sum of all Scheduled Distributions of principal due on all the Underlying Assets (excluding Defaulted Obligations) as of such Measurement Date.

"**Weighted Average Life Test**" means a test satisfied, as of any Measurement Date, if the Weighted Average Life of the Underlying Assets (other than Defaulted Obligations) is no higher than the relevant weighted average life specified in the table below for the First Refinancing Date (if such Measurement Date occurs before the first Payment Date after the First Refinancing Date) or the Payment Date immediately preceding such Measurement Date:

Date	Maximum Weighted Average Life
First Refinancing Date	9.00
October 2017	8.65
January 2018	8.40
April 2018	8.15
July 2018	7.90
October 2018	7.65
January 2019	7.40
April 2019	7.15
July 2019	6.90
October 2019	6.65
January 2020	6.40
April 2020	6.15
July 2020	5.90
October 2020	5.65
January 2021	5.39
April 2021	5.15
July 2021	4.90
October 2021	4.65
January 2022	4.39
April 2022	4.15

July 2022	3.90
October 2022	3.65
January 2023	3.39
April 2023	3.15
July 2023	2.90
October 2023	2.65
January 2024	2.39
April 2024	2.15
July 2024	1.90
October 2024	1.64
January 2025	1.39
April 2025	1.15
July 2025	0.90
October 2025	0.64
January 2026	0.39
April 2026	0.15
On and after July 2026	0.00

"**Weighted Average Moody's Recovery Rate**" means as of any Measurement Date, the number, expressed as a percentage, obtained by adding the products obtained by multiplying the Moody's Recovery Rate for each Underlying Asset for the indicated priority category by its Principal Balance, dividing such sum by the Aggregate Principal Balance of all such Underlying Assets and rounding up to the second decimal place.

"**Weighted Average Moody's Recovery Rate Test**" means a test that will be satisfied as of any Measurement Date if the Weighted Average Moody's Recovery Rate is greater than or equal to 43%. The required Weighted Average Moody's Recovery Rate may be modified from time to time after the First Refinancing Date upon receipt of Rating Agency Confirmation.

"**Weighted Average Rating**" means the number obtained by (a) multiplying the Principal Balance of each Underlying Asset (excluding any Defaulted Obligation) by its Moody's Rating Factor on any Measurement Date; (b) summing the products obtained in clause (a) for all Underlying Assets; (c) dividing the sum obtained in clause (b) above by the Aggregate Principal Balance on such Measurement Date of all Underlying Assets (excluding any Defaulted Obligation); and (d) rounding the result to the nearest whole number.

"**Weighted Average Rating Test**" means a test that will be satisfied on any Measurement Date if the Weighted Average Rating of the Underlying Assets as of such Measurement Date is equal to or less than the lesser of (i) the maximum rating factor corresponding to the case elected by the Asset Manager from the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix plus the Moody's Recovery Rate Adjustment and (ii) 3300.

"**Weighted Average S&P Recovery Rate**" means, as of any date of determination, with respect to the Class A-1 Notes, the fraction (expressed as a percentage) obtained by (a) summing the products obtained by multiplying (i) the Principal Balance of each Underlying Asset by

(ii) the S&P Recovery Rate for such Underlying Asset, (b) dividing such sum by the Aggregate Principal Balance of all Underlying Assets and (c) rounding up to the second decimal place.

"**Weighted Average S&P Recovery Rate Test"** means, with respect to the Class A-1 Notes, a test that will be satisfied as of any Measurement Date if the Weighted Average S&P Recovery Rate equals or exceeds the S&P Recovery Rate Case selected by the Asset Manager in connection with the S&P CDO Monitor.

"**Weighted Average Spread**" means, as of any Measurement Date, a fraction (expressed as a percentage) obtained by (i) multiplying the Principal Balance of each Floating Rate Underlying Asset (and, in the case of any Revolving Credit Facility or Delayed-Draw Loan, the unfunded portion of the commitment thereunder) held by the Issuer as of such Measurement Date by its Effective Spread (or, in the case of a Purchased Discount Obligation, its Discount-Adjusted Spread), (ii) summing the amounts determined pursuant to clause (i) above, plus the Aggregate Excess Funded Spread (iii) dividing the sum determined pursuant to clause (ii) above by the lower of (x) the Aggregate Principal Balance of all Floating Rate Underlying Assets (and the unfunded portions of all Revolving Credit Facilities and Delayed-Draw Loans) held by the Issuer as of such Measurement Date, and (y) the sum of (1) the Effective Date Target Par Amount plus (2) the proceeds of the issuance of Additional Notes (if any) treated as Principal Proceeds minus (3) the aggregate amount, to and including such Measurement Date, of any reductions in the Aggregate Outstanding Amount of the Secured Notes through the payment of Principal Proceeds and (iv) if the result obtained in clause (iii) above is less than the minimum percentage necessary to pass the Weighted Average Spread Test, adding to such sum all or a portion of the Fixed Rate Excess, if any, designated by the Asset Manager as of such Measurement Date; *provided that* (i) Defaulted Obligations will not be included in the calculation of the Weighted Average Spread and (ii) solely for purposes of the S&P CDO Monitor, the Weighted Average Spread shall be determined at all times as if the Aggregate Excess Funded Spread is equal to zero and without giving effect to the Discount-Adjusted Spread or clause (iii)(y) above.

"**Weighted Average Spread Test**" means a test that will be satisfied as of any Measurement Date if the Weighted Average Spread as of such Measurement Date is equal to or greater than the greater of (x) 2% or (y) the minimum spread corresponding to the case elected by the Asset Manager from the Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread Matrix.

"**Zero Coupon Bond**" means an Underlying Asset that, based on its terms at the time of determination, does not make periodic payments of interest.

Section 1.2. **Assumptions as to Underlying Assets**

In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligations, or any payments on any other assets included in the Collateral, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.2 shall be applied:

(a) All calculations with respect to Scheduled Distributions on the Pledged Obligations shall be made on the basis of information as to the terms of each such Pledged Obligation and upon report of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the issuer of or borrower with respect to such Pledged Obligation and, to the extent they are not manifestly in error, such information or report may be conclusively relied upon in making such calculations.

(b) For each Due Period, the Scheduled Distribution on any Pledged Obligation (other than (i) a Defaulted Obligation to the extent required to be treated as Principal Proceeds hereunder, (ii) any security that in accordance with its terms is making payments due thereon entirely "in kind" in lieu of Cash or (iii) other Collateral which is expressly assigned a Principal Balance of zero hereunder, in each case, which shall be assumed to have a Scheduled Distribution of zero) shall be the minimum amount (including (w) coupon payments, (x) accrued interest, (y) scheduled Principal Payments, if any, by way of sinking fund payments which are assumed to be on a *pro rata* basis or other scheduled amortization of principal, return of principal, and redemption premium, if any, and (z) the Cash-pay interest portion of any Partial PIK Security or any Underlying Asset excluded from the definition of Partial PIK Security by the proviso thereof) assuming that any index applicable to any payments on a Pledged Obligation that is subject to change is not changed that, if paid as scheduled, will be available in the Collection Account at the end of the Due Period net of withholding or similar taxes to be withheld from such payments (but taking into account gross-up payments in respect of such taxes).

(c) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited into the Collection Account and, except as otherwise specified, to earn interest at the greater of (i) zero percent and (ii) LIBOR *minus* 0.25% per annum. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture.

(d) All calculations and measurements required to be made and all reports that are to be prepared pursuant to this Indenture with respect to the Pledged Obligations shall be made on the basis of the trade confirmation date after the Issuer makes a binding commitment to purchase or sell an asset (the "**trade date**"), not the settlement date. The following will apply:

(i) if the Issuer has previously entered into a binding commitment to acquire an asset, the Issuer shall not be required to comply with any of the Portfolio Criteria on the settlement date of such acquisition if the Issuer complied with the Portfolio Criteria on the date on which the Issuer entered into such binding commitment; and

(ii) for purposes of determining the Net Collateral Principal Balance as of any date, assets for which the Issuer (or the Asset Manager on behalf of the Issuer) has entered into a binding commitment with respect to the acquisition or disposition of such asset on or before any date of determination shall be included in the calculation of the Aggregate Principal

Balance of the Underlying Assets (and, for the avoidance of doubt, the purchase price of such assets will be deducted from the calculation of the Net Collateral Principal Balance).

(e) If the Issuer has entered into a binding commitment to purchase an Underlying Asset during the Reinvestment Period but such purchase has not settled prior to the end of the Reinvestment Period, such Underlying Asset will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Portfolio Criteria, as long as not later than the Business Day immediately preceding the end of the Reinvestment Period, the Asset Manager shall deliver to the Trustee a schedule of Underlying Assets purchased by the Issuer with respect to which purchases 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 Principal Collection Account, any scheduled or unscheduled principal proceeds that will be received by the Issuer from Underlying Assets with respect to which the borrower has already delivered an irrevocable notice of repayment or which are required by the terms of the applicable Underlying Instruments, as well as any Principal Proceeds that will be received by the Issuer from the sale of Underlying Assets for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Underlying Assets.

(f) For purposes of calculating the Coverage Tests, the Reinvestment Overcollateralization Test and the Effective Date Overcollateralization Test:

(i) Except as provided in clause (ii) below, the principal amount of the applicable Class of Notes required to be paid to cause any Coverage Test or the Effective Date Overcollateralization Test to be satisfied will be the amount that, if it had been paid in reduction of the principal amount of each Class of Notes being tested on the immediately preceding Payment Date, would have caused such test to be satisfied for the current Determination Date.

(ii) Subject to available Interest Proceeds and Principal Proceeds, the principal amount of any Class of Notes subject to mandatory redemption on any Payment Date because any Overcollateralization Test is not satisfied as of the related Determination Date will be the amount that, if it were applied to make payments (including Deferred Interest, if any) on such Class of Notes in accordance with the Note Payment Sequence on that Payment Date, would cause such test to be satisfied for the current Determination Date. These amounts will be determined by (a) calculating the amount of Interest Proceeds required for such payments in accordance with the Priority of Interest Payments assuming that any such amount applied to pay principal would reduce the denominator of any Overcollateralization Ratio (but would not change the numerator); and (b) then calculating the amount of Principal Proceeds required for such payments in accordance with the Priority of Principal Payments (i) during the Reinvestment Period, assuming that such amount would reduce both the numerator and the denominator of any Overcollateralization Ratio and (ii) after the Reinvestment Period, assuming that (x) such amount would reduce both the numerator and the denominator of any Overcollateralization Ratio and (y) any Principal Proceeds that the Asset Manager has not designated for reinvestment have been applied in accordance with the Note Payment Sequence. For this purpose, calculation of the required amount of (a) Interest Proceeds will give effect to any principal payments to be made on the Secured Notes pursuant to a more senior priority level of the Priority of Interest Payments on that Payment Date and (b) Principal Proceeds will give effect to (i) Interest Proceeds that will be

used to make principal payments on the Secured Notes in accordance with the Priority of Payments on that Payment Date and (ii) Principal Proceeds to be applied pursuant to a more senior priority level of the Priority of Principal Payments on that Payment Date.

(iii) During the Reinvestment Period only, subject to available Interest Proceeds, the amount of Interest Proceeds available for the purchase of additional Underlying Assets or for investment in Eligible Investments pending the purchase of additional Underlying Assets because the Reinvestment Overcollateralization Test is not satisfied as of the related Determination Date shall be the amount that, if it were applied to the purchase of additional Underlying Assets or Eligible Investment pending the purchase of additional Underlying Assets would cause such test to be met for the current Determination Date. This amount shall be determined by calculating the amount of Interest Proceeds required for such purchase assuming that any such amount would increase the numerator of the Overcollateralization Ratio with respect to the Class E Notes for purposes of the Reinvestment Overcollateralization Test (but would not change the denominator).

(iv) The Class X Notes shall not be included in the calculation of any Coverage Tests, the Reinvestment Overcollateralization Test or the Effective Date Overcollateralization Test.

(g) For purposes of determining whether Unscheduled Principal Payments and Disposition Proceeds of Credit Risk Obligations are available for reinvestment on any Payment Date after the Reinvestment Period under the Priority of Principal Payments, Principal Proceeds of all other types will be deemed to be distributed prior to the distribution of Unscheduled Principal Payments and Disposition Proceeds of Credit Risk Obligations on such Payment Date.

(h) In connection with all calculations required to be made pursuant to the definition of Effective Spread and the calculation of the Interest Coverage Ratio, only Cash distributions will be considered.

(i) References in Section 11.1 to calculations made on a "pro forma basis" shall mean such calculations after giving effect to all payments, in accordance with the Priority of Payments described herein, that precede (in priority of payment) or include the clause in which such calculation is made.

(j) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Tests. For the purposes of calculating compliance with clause (ix) of the Eligibility Criteria, Defaulted Obligations shall not be considered to have a Moody's Rating of "Caa1" or below or an S&P Rating of "CCC+" or below. For purposes of determining the percentage of the Maximum Investment Amount of any component of the Eligibility Criteria, Defaulted Obligations will be treated as having a Principal Balance of zero.

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

(l) To the extent of any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology can be used to make

any of the determinations or calculations set forth herein, the Collateral Administrator shall request direction from the Asset Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(m) For purposes of all calculations under this Indenture, assets held by any Tax Subsidiary will be treated as Underlying Assets or Permitted Equity Securities owned by the Issuer, as the case may be.

(n) Any future anticipated tax liabilities of a Tax Subsidiary related to an Underlying Asset held at such Tax Subsidiary will be excluded from the calculation of the Weighted Average Spread and Weighted Average Coupon (which exclusion, for the avoidance of doubt, may result in such Tax Subsidiary having a negative interest rate spread or negative interest rate coupon, as applicable, for purposes of such calculation), and the Interest Coverage Ratio. For purposes of calculating the Overcollateralization Ratio, an Underlying Asset held by a Tax Subsidiary will be treated as having a value no greater than the higher of (x) the amount of Cash the Asset Manager expects will be received by the Issuer upon final payment of such Underlying Asset and (y) the value determined for such Underlying Asset pursuant to the definition of Net Collateral Principal Balance.

(o) For purposes of calculating compliance with the Portfolio Criteria, solely at the discretion of the Asset Manager, any Eligible Investment representing Principal Proceeds received upon the maturity, redemption, sale or other disposition of any Underlying Asset shall be deemed to have the characteristics of such Underlying Asset until reinvested in an additional Underlying Asset. Such calculations shall be based upon the principal amount of such Underlying Asset, 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 disposition or sale of such Defaulted Obligation or Credit Risk Obligation.

(p) Unless otherwise specified, any reference to a fee payable under Section 11.1 to an amount calculated with respect to a period at a per annum rate shall be computed on the basis of a 360 day year of twelve 30 day months prorated for the related Interest Accrual Period.

Section 1.3. **Rules of Construction**

All references in this instrument to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated Articles, Sections, Subsections and other subdivisions of this instrument as originally executed.

(a) 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.

(b) The term "**including**" shall mean "including without limitation."

(c) 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.

(d) The definitions of terms in Section 1.1 are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms.

(e) For the avoidance of doubt, any reference to the term "rating" shall not refer to the definition of S&P Rating or Moody's Rating, and the terms " S&P Rating" and "Moody's Rating" (and the provisions thereof) shall only apply where such terms are expressly used.

(f) When used with respect to payments on the Subordinated Notes, the term "**principal amount**" shall mean amounts distributable to Holders of the Subordinated Notes from Principal Proceeds, and the term "**interest**" shall mean Interest Proceeds distributable to Holders of the Subordinated Notes in accordance with the Priority of Payments.

(g) 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); and (iii) references to a Person are references to such Person's successors and assigns (whether or not already so stated).

ARTICLE 2

THE NOTES

Section 2.1. **Forms of Securities Generally**

The Notes and 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 Issuer executing such Notes as evidenced by their execution of such Notes.

The Applicable Issuer may assign one or more CUSIPs or similar identifying numbers to all or a portion of any Class of Notes for administrative convenience, in connection with a Re-Pricing pursuant to Section 9.6, in connection with FATCA Compliance or in connection with the implementation of the Bankruptcy Subordination Agreement.

Section 2.2. **Forms of Securities and Certificate of Authentication**

(a) The form of the Notes, including the Certificate of Authentication, shall be as set forth in the applicable Exhibit A.

(b) Except for Definitive Securities, Co-Issued Notes offered and sold to purchasers that are not "U.S. persons" (as defined in Regulation S) in offshore transactions in reliance on Regulation S will be issued as Regulation S Global Securities, in each case substantially in the form of the applicable Exhibit A and deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee for credit to the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(c) Each Class of Secured Notes sold to persons that are QIB/QPs (except to the extent that any such QIB/QP elects to acquire a Definitive Security, as provided below) shall initially be represented by one or more Rule 144A Global Securities which shall be substantially in the form of the applicable Exhibit A and deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. Any Notes sold to persons that are IAI/QPs shall be issued in one or more Definitive Securities, which shall be substantially in the form of the applicable Exhibit A and registered in the name of the beneficial owner or a nominee thereof, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(d) Subordinated Notes sold (i) to persons who are not U.S. persons in offshore transactions in reliance on Regulation S shall be either (x) in the form of one or more Global Securities substantially in the form of the applicable Exhibit A and deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee for credit to the respective accounts of Euroclear and Clearstream, or (y) in the form of Definitive Securities, or (ii) to persons that are QIB/QPs shall (x) initially be represented by one or more Rule 144A Global Security substantially in the form of the applicable Exhibit A and deposited with the Trustee as custodian for, and registered in the name of DTC, or its nominee for credit to the respective accounts of Euroclear and Clearstream, or (y) be in the form of Definitive Securities or (iii) to IAI/QPs shall be in the form of Definitive Securities which shall be substantially in the form of the applicable Exhibit A and registered in the name of the beneficial owner or a nominee thereof, in each case duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(e) Benefit Plan Investors and Controlling Persons may not hold Class E Notes or Subordinated Notes in the form of Global Securities (other than (i) a Benefit Plan Investor or Controlling Person purchasing an ERISA Restricted Note in the form of a Global Security on the First Refinancing Date or (ii) the Asset Manager or an Affiliate thereof that has provided notice of their Controlling Person status to the Issuer and such transfer will not cause participation in the ERISA Restricted Notes to be deemed to be "significant" under the ERISA Plan Asset Regulations).

(f) This Section 2.2(f) will apply only to Global Securities deposited with or on behalf of the Depository.

(i) The Issuers shall execute and the Trustee shall, in accordance with this Section 2.2(f), authenticate and deliver initially one or more Global Securities per Class, as applicable, that (i) shall be registered in the name of the Depository for such Global Security or Global Securities or the nominee of such Depository and (ii) shall be delivered by the Trustee to

such Depository or pursuant to such Depository's instructions or held by the Trustee, as custodian for the Depository.

(ii) The aggregate principal amount of the Global Securities of a Class may from time to time be increased or decreased by adjustments made on the records of the Trustee or the Depository or its nominee, as the case may be, as hereinafter provided.

(iii) Agent Members shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depository or under the Global Security, and the Depository may be treated by the Issuers, the Trustee, and any agent of the Issuers or the Trustee as the absolute owner of such Global Security for all purposes whatsoever (except to the extent otherwise provided herein). Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee, or any agent of the Issuers or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Security.

(g) Except as provided in Section 2.2(f), Section 2.5 and Section 2.10 hereof, owners of beneficial interests in Global Securities shall not be entitled to receive physical delivery of Definitive Securities.

Section 2.3. **Authorized Amount; Note Interest Rate; Stated Maturity; Denominations**

(a) Subject to the provisions set forth below, the aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to $417,000,000, except for (i) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5 or Section 2.6 of this Indenture, (ii) any Deferred Interest, (iii) any issuance of Additional Notes pursuant to Section 2.11 and (iv) any Refinancing Notes or Re-Pricing Replacement Notes, as applicable, in connection with a Refinancing or Re-Pricing.

The Notes issued on the First Refinancing Date (or, in the case of the Subordinated Notes, issued on the Original Closing Date together with the Additional Subordinated Notes issued on the First Refinancing Date) will be divided into the Classes having designations, original principal amounts, Note Interest Rates, Stated Maturities and Authorized Denominations as follows:

Designation	Class X-R[(2)] Notes	Class A-R-1[(2)] Notes	Class A-R-2 Notes	Class B-R Notes	Class C-R Notes	Class D-R Notes	Class E-R Notes	Subordinated Notes[(3)]
Initial Principal Amount (U.S.$)	4,500,000	229,100,000	35,550,000	27,650,000	25,675,000	21,725,000	23,700,000	49,100,000
Note Interest Rate[(1)]	LIBOR + 0.90%	LIBOR + 1.19%	LIBOR + 1.375%	LIBOR + 1.70%	LIBOR + 2.40%	LIBOR + 3.75%	LIBOR + 6.50%	N/A
Stated Maturity (Payment Date in)	July 2029	July 2029	July 2029	July 2029	July 2029	July 2029	July 2029	July 2029
Authorized Denominations (U.S.$)	$100,000	$250,000	$250,000	$250,000	$250,000	$250,000	$250,000	$250,000
(Integral Multiples)	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00	$1.00
Re-Pricing Eligible Class	No	No	Yes	Yes	Yes	Yes	Yes	N/A

(1) In accordance with the definition of LIBOR set forth in Schedule B hereto. LIBOR for the first Interest Accrual Period after the First Refinancing Date will be an interpolated rate in accordance with the definition of LIBOR. The Issuer may replace LIBOR for an Alternate Base Rate pursuant to a Base Rate Amendment in accordance with Section 8.2(d). The spread over the Base Rate applicable to any Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing of such Class, subject to the conditions described in Section 9.6.

(2) The Class X-R Notes will be pari passu to the interest payments and principal payments on the Class A-R-1 Notes (except that, on each Payment Date, Interest Proceeds will be used to pay principal of the Class X-R Notes pursuant to clauses (vi) and (xviii) of Section 11.1(a)).

(3) The Initial Principal Amount of Subordinated Notes includes $44,000,000 issued on the Original Closing Date and $5,100,000 of Additional Subordinated Notes issued on the First Refinancing Date.

(b) Interest accrued with respect to each Class of Floating Rate Notes shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360.

(c) The Securities (or any beneficial interest therein if a Global Security) shall be issuable only in Authorized Denominations.

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

The Notes shall be executed on behalf of the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer, by one of the Authorized Officers of the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer. The signature of such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signatures of individuals who were at any time of execution the Authorized Officers of the Applicable Issuer shall bind the Applicable Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Applicable Issuer may deliver Notes executed by the Applicable Issuer to the Trustee or the Authenticating Agent for authentication, and the Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Original Closing Date or the First Refinancing Date shall be dated as of the Original Closing Date or the First Refinancing Date, as applicable. All Notes that are

authenticated after the First Refinancing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Authorized Denominations reflecting the original aggregate principal amount of the Notes so transferred, exchanged or replaced, but shall represent only the current outstanding principal amount of the Notes so transferred, exchanged or replaced. If any Note is divided into more than one Note in accordance with this Article 2, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual signature of one of their authorized signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

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

(a) The Issuer shall cause to be kept the Notes Register in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed as agent of the Issuer to act as Note Registrar for the purpose of registering and recording in the Notes Register the Notes and transfers of such Notes as herein provided (the "**Note Registrar**"). Upon any resignation or removal of the Note Registrar, the Issuer shall promptly appoint a successor.

If a Person other than the Trustee is appointed by the Issuer as Note Registrar, the Issuer shall give the Trustee prompt written notice of the appointment of a Note Registrar and of the location, and any change in the location, of the Note Registrar, and the Trustee shall have the right to inspect the Notes Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Note Registrar by an Officer thereof as to the names and addresses of the Holders of Notes and the principal amounts and registration numbers of such Notes. Upon request at any time the Note Registrar will provide to the Issuer, the Asset Manager or the Initial Purchaser a current list of Holders as reflected in the Notes Register.

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office designated by the Trustee, the surrendered Notes shall be cancelled and destroyed by the Trustee in accordance with its standard policy and the Issuer (and solely in the case of the Co-Issued Notes, the Co-Issuer) shall execute, and the Trustee or the Authenticating Agent, as the case may be, shall authenticate and deliver in the name of the designated transferee or transferees, one or more new Notes of any Authorized Denomination and of a like aggregate principal amount.

The Issuer, the Co-Issuer or the Asset Manager, as applicable, shall notify the Trustee in writing of any Note beneficially owned by or pledged to the Issuer, the Co-Issuer or the Asset

Manager or any of their respective Affiliates promptly upon its knowledge of the acquisition thereof or the creation of such pledge.

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

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer, evidencing the same debt or rights to payment, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

Any Note and the rights to payments evidenced thereby may be assigned or otherwise transferred in whole or in part pursuant to the terms of this Section 2.5 only by the registration of such assignment and transfer of such Note on the Notes Register (and each Note shall so expressly provide). Any assignment or transfer of all or part of Definitive Securities shall be registered on the Notes Register only upon presentment or surrender for registration of transfer or exchange of the Note duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Note Registrar, the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer, duly executed by the Holder thereof or his attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note 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 Note 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 the registration of any transfer or exchange of Notes, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. The Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

(b) The Issuer, the Co-Issuer or the Trustee, as applicable, shall not be required (i) to issue, register the transfer of or exchange any Note during a period beginning at the opening of business 15 days before any selection of Notes to be redeemed and ending at the close of business on the day of the mailing of the relevant notice of redemption, or (ii) to register the transfer of or exchange any Note so selected for redemption.

(c) No Note may be sold or transferred (including by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act and is exempt from the registration requirements under applicable state securities laws and will not cause either of the Issuers or the pool of Collateral to become subject to the requirement that it register as an investment company under the Investment Company Act.

No transfer of an interest in an ERISA Restricted 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 Note Registrar, and the Applicable Issuer will not recognize any such transfer, if such transfer would result in Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of any Class of ERISA Restricted 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 Securities, 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 Restricted Note held by any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the 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.

No transfer of a beneficial interest in a Note 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.

(d) Upon final payment due on the Maturity of a Definitive Security, the Holder thereof shall present and surrender such Definitive Security at the office designated by the Trustee on or prior to such Maturity; *provided* that, if there is delivered to the Issuer, the Co-Issuer and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Issuer, the Co-Issuer or the Trustee that the applicable Definitive Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(e) So long as a Global Security remains Outstanding, transfers of a Global Security, in whole or in part, shall only be made in accordance with Section 2.2, Section 2.4 and this Section 2.5(e).

(i) Subject to clauses (ii), (iii) and (iv) of this Section 2.5(e), transfers of a Global Security shall be limited to transfers of such Global Security in whole, but not in part, to nominees of the Depository or to a successor of the Depository or such successor's nominee.

(ii) **Rule 144A Global Security to Regulation S Global Security**. If a holder of a beneficial interest in a Rule 144A Global Security wishes at any time to exchange its interest in such Rule 144A Global Security for an interest in a Regulation S Global Security of the same Class, or to transfer its interest in such Rule 144A Global Security to a Person who wishes to take delivery thereof in the form of an interest in a Regulation S Global Security of the same Class, such holder may, subject to the rules and

procedures of the Depository, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the Regulation S Global Security. Upon receipt by the Trustee, as Note Registrar, of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member directing the Trustee, as Note Registrar, to cause to be credited a beneficial interest in a Regulation S Global Security of the same Class in an amount equal to the beneficial interest in such Rule 144A Global Security, in an Authorized Denomination, to be exchanged or transferred;

(B) a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository and, in the case of an exchange or transfer pursuant to and in accordance with Regulation S, the Euroclear or Clearstream account to be credited with such increase; and

(C) a Transfer Certificate in the form of Exhibit B-2 given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Securities including that the holder or the transferee, as applicable, is not a "U.S. person" (as defined in Regulation S), and is obtaining such beneficial interest in a transaction pursuant to and in accordance with Regulation S, the Trustee, as Note Registrar, will confirm the instructions at the Depository to reduce the principal amount of the applicable Rule 144A Global Security and to increase the principal amount of the Regulation S Global Security of the same Class by the aggregate principal amount of the beneficial interest in the Rule 144A Global Security 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 Regulation S Global Security equal to the reduction in the principal amount of the Rule 144A Global Security.

(iii) **Regulation S Global Security to Rule 144A Global Security**. If a holder of a beneficial interest in a Regulation S Global Security wishes at any time to exchange or transfer its interest in a Regulation S Global Security for an interest in a Rule 144A Global Security of the same Class, such holder may, subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in a Rule 144A Global Security. Upon receipt by the Trustee, as Note Registrar, of:

(A) instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee, as Note Registrar, to cause to be credited a beneficial interest in a Rule 144A Global Security in an amount equal to the beneficial interest in such Regulation S Global Security of the same Class, in an Authorized Denomination, to be exchanged or transferred, such instructions to contain information regarding the participant account with the Depository to be credited with such increase; and

(B) a Transfer Certificate in the form of Exhibit B-1 given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Security reasonably believes that the Person acquiring such interest in a Rule 144A Global Security is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and is also a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers, the Trustee, as Note Registrar, as the case may be, will confirm the instructions at the Depository to reduce the aggregate principal amount of the applicable Regulation S Global Security and to increase the aggregate principal amount of the Rule 144A Global Security of the same Class by the amount of the beneficial interest in the Regulation S Global Security to be transferred or exchanged and the Trustee, as Note Registrar, shall instruct the Depository, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Security equal to the reduction in the principal amount of the Regulation S Global Security.

(iv) **Rule 144A Global Security or Regulation S Global Security to Definitive Security**. If a holder of a beneficial interest in a Rule 144A Global Security or a Regulation S Global Security wishes at any time to transfer its interest in such Security to a Person that wishes to take delivery thereof in the form of a Definitive Security of the same Class or is required to take delivery thereof pursuant to the terms of this Indenture, as applicable, such holder may be subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, transfer or cause the transfer of such interest for an equivalent beneficial interest in one or more such Definitive Securities of the same Class as described below. Upon receipt by the Trustee, as Note Registrar, of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member, or instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee to deliver one or more such Definitive Securities, designating the registered name or names, address, payment instructions, the Class and the number and principal amounts of the Definitive Securities to be executed and delivered (the Class and the aggregate principal amounts of such Definitive Securities being equal to the aggregate principal amount of the Global Security to be transferred), in an Authorized Denomination; and

(B) a Transfer Certificate in the form of Exhibit B-3 given by the transferee of such beneficial interest; the Trustee, as Note Registrar, will confirm the instructions at the Depository to reduce the applicable Global Security by the aggregate principal amount of the beneficial interest in such Global Security to be transferred and the Trustee, as Note Registrar, shall record the transfer in the Notes Register and shall notify the Applicable Issuer, who shall execute the Definitive Securities and the Trustee shall authenticate and deliver the Definitive

Securities of the appropriate Class registered in the names specified in the Transfer Certificate in principal amounts designated by the transferee (the aggregate of such amounts being equal to the beneficial interest in the Global Securities to be transferred) and an Authorized Denomination. Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*, and the Trustee shall not register any such purported transfer and shall not authenticate and deliver such Definitive Securities.

(v) **Other Exchanges**. In the event that a Global Security is exchanged for Definitive Securities pursuant to Section 2.5(e)(iv) hereof, such Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above or in Section 2.5(f)(iii) as applicable, and as may be from time to time adopted by the Applicable Issuer and the Trustee.

(vi) **Restrictions on U.S. Transfers**. Regulation S Global Securities may not be transferred to U.S. persons.

(f) So long as a Definitive Security remains Outstanding, transfers and exchanges of a Definitive Security, in whole or in part, shall only be made in accordance with Section 2.2, Section 2.4, and this Section 2.5(f).

(i) **Definitive Security to Global Security**. If a holder of a beneficial interest in one or more Definitive Securities wishes (and is eligible) at any time to exchange its interest in such Definitive Security for an interest in a Global Security of the same Class, or to transfer its interest in such Definitive Security to a Person who wishes (and is eligible) to take delivery thereof in the form of an interest in a Global Security of the same Class, such holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Rule 144A Global Security or Regulation S Global Security, as applicable, of the same Class. Upon receipt by the Trustee, as Note Registrar, of:

(A) such Definitive Security properly endorsed for such transfer and written instructions from such holder directing the Trustee, as Note Registrar, to cause to be credited a beneficial interest in a Global Security of the same Class in an amount equal to the beneficial interest in the Definitive Security and in an Authorized Denomination, to be exchanged or transferred,

(B) a written order containing information regarding the Euroclear, Clearstream or Depository account to be credited with such increase, and

(C) a Transfer Certificate in the form of Exhibit B-1 or Exhibit B-2, as applicable, by the transferor of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Securities,

the Trustee, as Note Registrar, shall cancel such Definitive Security in accordance with Section 2.9, record the transfer in the Notes Register in accordance with Section 2.5(a) and will confirm the instructions at the Depository to increase the principal amount of the

Rule 144A Global Security or Regulation S Global Security, as applicable, of the same Class by the aggregate principal amount of the beneficial interest in the Definitive Security 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 such Global Security equal to the amount specified in the instructions received pursuant to clause (A) above.

(ii) **Definitive Securities to Definitive Securities**. If a holder of a Definitive Security wishes at any time to transfer its interest in such Definitive Security to a Person who wishes to take delivery thereof in the form of one or more Definitive Securities of the same Class, such holder may transfer or cause the transfer of such interest for an equivalent interest in one or more such Definitive Securities of the same Class as provided below. Upon receipt by the Issuer and the Trustee, as Note Registrar, of:

(A) such holder's Definitive Security properly endorsed for assignment to the transferee, and

(B) a Transfer Certificate in the form of Exhibit B-3 given by the transferee of such beneficial interest,

the Trustee, as Note Registrar, shall cancel such Definitive Security in accordance with Section 2.9, record the transfer in the Notes Register in accordance with Section 2.5(a) and shall notify the Applicable Issuer, who shall execute one or more Definitive Securities and the Trustee shall authenticate and deliver Definitive Securities bearing the same designation as the Definitive Security of the appropriate Class endorsed for transfer, registered in the names specified in the Transfer Certificate, in principal amounts designated by the transferee (the Class and the aggregate of such amounts being the same as the interest in the Definitive Security surrendered by the transferor), and in an Authorized Denomination. Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*.

(iii) **Exchange of Definitive Securities**. If a holder of a Definitive Security wishes at any time to exchange such Definitive Security for one or more such Definitive Securities in the same Class, such holder may exchange or cause the exchange of such interest for an equivalent interest in the Definitive Securities of the same Class bearing the same designation as the Definitive Securities endorsed for exchange as provided below. Upon receipt by the Trustee, as Note Registrar, of:

(A) such holder's Definitive Securities properly endorsed for such exchange and

(B) written instructions from such holder designating the number and principal amounts of the applicable Definitive Securities to be issued (the Class and the aggregate principal amounts of such Definitive Securities being the same as the Definitive Securities surrendered for exchange),

the Trustee, as Note Registrar, shall cancel such Definitive Securities in accordance with Section 2.9, record the exchange in the Notes Register in accordance with Section 2.5(a)

and shall notify the Applicable Issuer, who shall execute the Definitive Securities and the Trustee shall authenticate and deliver one or more Definitive Securities of the same Class bearing the same designation as the Definitive Securities endorsed for exchange, registered in the same names as the Definitive Securities surrendered by such holder or such different names as are specified in the endorsement described in clause (A) above, in different principal amounts designated by such holder (the Class and the aggregate principal amounts being the same as the interest in the Definitive Securities surrendered by such holder), and in an Authorized Denomination.

(g) **Legends**. If Notes are issued upon the transfer, exchange or replacement of Notes bearing the Applicable Legends, and if a request is made to remove such Applicable Legend on such Notes, the Notes so issued shall bear such legend, or such legend shall not be removed unless there is delivered to the Trustee and the Applicable Issuer such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Applicable Issuer 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 or the Investment Company Act. Upon provision of such satisfactory evidence, the Trustee, at the direction of the Applicable Issuer, shall authenticate and deliver Notes that do not bear such legend.

(h) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose hereunder.

(i) Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Note Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or exemptions from the Securities Act, applicable state securities laws, the rules of any depositary, ERISA, the Code or the Investment Company Act; *provided* that if a certificate is specifically required by the express terms of this Section 2.5 to be delivered to the Trustee or the Note Registrar as a result of a purchase or transfer of a Note, the Trustee or the Note Registrar, as the case may be, shall be under a duty to receive and examine the same to determine whether the certificate thereby substantially complies on its face with the express terms of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms.

(j) A Purchaser or transferee of interests in any Notes in the form of interests in a Definitive Security after the First Refinancing Date, including by way of a transfer of an interest in a Global Security to a transferee acquiring Definitive Securities, will not have such purchase or transfer be recorded or otherwise recognized unless such purchaser or transferor provided the Issuer and the Trustee with a Transfer Certificate in the form of Exhibit B-3. In addition, initial purchasers and transferees of Definitive Securities after the First Refinancing Date will be required to provide to the Issuer, the Trustee or their agents all information, documentation or certifications acceptable to it to permit the Issuer or the Trustee to comply with its tax reporting obligations under applicable law, including any applicable cost basis reporting obligations.

(k) Each Purchaser of Notes represented by Global Securities will be deemed to have represented and agreed as follows:

(i) (A) In the case of Regulation S Global Securities, it is not a "U.S. person" as defined in Regulation S and is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S.

(B) In the case of Rule 144A Global Securities, (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 or an entity owned exclusively by "qualified purchasers"; and (2) it is acquiring its interest in such Notes for its own account or for one or more accounts all of the holders of which are Qualified Institutional Buyers and Qualified Purchasers and as to which accounts it exercises sole investment discretion.

(ii) Unless it is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S, (A) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (x) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a "qualified purchaser" and (y) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a "qualified purchaser"; and (B) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof and, unless agreed in writing by the Issuer, was not formed for the purpose of investing in such Notes 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 Notes 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 this Indenture, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes, and further that (except when each beneficial owner of such Purchaser is a Qualified Purchaser) all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(iii) In connection with its purchase of such Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or

investment advisor for it; (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 consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it has read and understands the Offering Memorandum for such Notes; (E) it will hold at least the Authorized Denomination of such Notes; (F) it is a sophisticated investor and is purchasing such Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (G) it is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; *provided* that none of the representations in clauses (A) through (C) is made with respect to the Asset Manager by any Affiliate of the Asset Manager or any account for which the Asset Manager or any of its Affiliates acts as investment adviser.

(iv) It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. 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 Notes. It understands that neither of the Issuers has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(v) It will provide notice to each person to whom it proposes to transfer any interest in such Notes of the transfer restrictions and representations set forth in Section 2.5 of this Indenture, including the Exhibits referenced therein.

(vi) 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 Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other similar proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. In the case of Secured 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 Tax Subsidiary prior to the expiration of the period specified in the preceding sentence, any claim that it has against the Issuers (including under all Secured Notes of any Class held by it) or any Tax Subsidiary or with respect to any Collateral (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 or beneficial owner of any Secured Note that is not a Filing

Holder (and each other secured creditor of the Issuer), with such subordination being effective until each Secured Note held by each Holder or beneficial owner that is not a Filing Holder (and each claim of each other secured creditor of the Issuer) 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 will 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 may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Notes held by each Filing Holder.

(vii) It understands and agrees that such Notes are limited recourse obligations of the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Collateral in accordance with the Priority of Payments, and following realization of the Collateral and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization will be extinguished and will not thereafter revive.

(viii) It acknowledges and agrees that (A) the Issuer has the right to compel any Non-Permitted Holder to sell its interest in such Notes or to sell such interest on behalf of such Non-Permitted Holder and (B) in the case of a Re-Pricing Eligible Class, the Issuer has the right to compel any Non-Consenting Holder to sell its interest in such Notes, to sell such interest on behalf of such Non-Consenting Holder or to redeem such Notes.

(ix) It understands that (A) the Trustee and the Bank in its other capacities under the Transaction Documents will be required to provide certain information to the Issuer and the Asset Manager regarding the Holders and beneficial owners of the Notes (including, without limitation, the identity of the Holders as contained in the Notes Register and the identity of each beneficial owner) and (B) neither the Trustee nor the Bank in any of its capacities will have any liability for any such disclosure or, subject to its respective duties and responsibilities set forth in the applicable Transaction Documents, for the accuracy thereof.

(x) It agrees to provide to the Issuer and the Asset Manager all information reasonably available to it that is reasonably requested by the Issuer or the Asset Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Asset Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Issuer or the Asset Manager (or its parent or Affiliates) from time to time.

(xi) It understands that, subject to certain exceptions set forth in this Indenture, all information delivered to it by or on behalf of the Issuers in connection with and relating to the transactions contemplated by this Indenture (including, without limitation, the information contained in the reports made available to such holder on the Trustee's website) is confidential. It agrees that, except as expressly permitted by this Indenture, it will use such information for the sole purpose of administering its investment in the

Notes and that, to the extent it discloses any such information in accordance with this Indenture, it will use reasonable efforts to protect the confidentiality of such information.

(xii) It is not a member of the public in the Cayman Islands.

(xiii) It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland or any other applicable jurisdiction, and its purchase of such Notes will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise.

(xiv) It agrees to provide upon request certification acceptable to the Issuer or, in the case of Co-Issued Notes, the Issuers to permit the Issuer or the 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 and understands the summary of the U.S. federal income tax considerations contained in the Offering Memorandum as it relates to such Notes, and it represents that it will treat such Notes for U.S. tax purposes in a manner consistent with the treatment of such Notes by the Issuer described therein and will take no action inconsistent with such treatment, it being understood that this paragraph will not prevent a holder of Class E Notes from making a protective "qualified electing fund" election or filing protective information returns.

(xv) It agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer and the Trustee (including their agents and representatives) with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents or representatives, as applicable) to achieve FATCA Compliance or to comply with the Cayman FATCA Legislation or similar requirements in other jurisdictions (the obligations undertaken pursuant to this clause (A), the "**Holder Reporting Obligations**"), (B) that the Issuer and/or the Trustee or their agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Notes to the Cayman Islands Department for International Tax Cooperation, the U.S. Internal Revenue Service 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), and (C) that if it fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, the Issuer will have the right, in addition to withholding on passthru payments, to (1) compel it to sell its interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified in Section 2.11(b) of this Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs and, in the case of this clause (3), to deposit payments on such Notes into a Tax Reserve Account, which amounts will be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-

Permitted Tax Holder or (y) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); *provided* that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Any amounts deposited into a Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder will be treated for all purposes under this Indenture as if such amounts had been paid directly to the Holder of such Notes.

(xvi) In the case of Subordinated Notes, it agrees to provide the Issuer and the Trustee (A) 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 its adjusted basis in such Notes and (B) 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 provided in clause (A) or (B) 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 such Notes to the U.S. Internal Revenue Service.

(xvii) If it is not a United States person within the meaning of Section 7701(a)(30) of the Code, it is not acquiring such Notes as part of a plan to reduce, avoid or evade U.S. federal income tax.

(xviii) The fiduciary purchasing a Note on behalf of any Benefit Plan Investor represents and agrees: (A) the fiduciary is "independent" (within the meaning of 29 CFR 2510.3-21) and is one of the following: (I) a bank as defined in section 202 of the Investment Advisers Act of 1940, as amended, or similar institution that is regulated and supervised and subject to periodic examination by a State or Federal agency; (II) an insurance carrier that is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan Investor; (III) an investment adviser registered under the Investment Advisers Act of 1940, as amended, or, if not registered an as investment adviser under the Investment Advisers Act of 1940, as amended, by reason of paragraph (1) of section 203A of the Investment Advisers Act of 1940, as amended, 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; (IV) a broker-dealer registered under the Exchange Act; or (V) an independent fiduciary that holds, or has under management or control, total assets of at least $50 million; (B) the fiduciary is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies; (C) the person or entity making the investment decision on behalf of such purchaser or transferee with respect to the transaction is a fiduciary under ERISA or the Code, or both, with respect to the transaction and is responsible for exercising independent judgment in evaluating the transaction; and (D) no fee or other compensation is being paid directly to the Transaction Parties or any affiliate thereof for investment advice (as opposed to other services) in connection with the transaction.

(xix) Each of the Transaction Parties and their affiliates hereby informs each purchaser or transferee (including such person's fiduciary) of a Note that is a Benefit Plan Investor that none of the Transaction Parties or its affiliates has undertaken nor is undertaking to provide investment advice (impartial or otherwise), or to give advice in a fiduciary or any other capacity, in connection with such purchaser's or transferee's acquisition of a Note, and that the Transaction Parties and their affiliates each has a financial interest in the transaction in that the Transaction Parties, or an affiliate thereof, may receive fees or other payments in connection with the transaction pursuant to the Transaction Documents or otherwise unless otherwise specifically designated or acknowledged pursuant to a separate written instrument.

(xx) In the case of ERISA Restricted Notes, if it is a bank organized outside the United States, it (A) is acquiring such Notes as a capital markets investment and will not for any purpose treat such Notes or the assets of the Issuer as loans acquired in its banking business and (B) is not acquiring such Notes as part of a plan having as one of its principal purposes the avoidance of U.S. withholding taxes.

(xxi) In the case of ERISA Restricted Notes, it agrees not to treat any income generated by an ERISA Restricted Note as derived in connection with the Issuer's active conduct of a banking, financing, insurance or other similar business for purposes of Section 954(h)(2) of the Code.

(xxii) (A) Its acquisition, holding and disposition of such Notes will not 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 Law or other applicable law) unless an exemption is available and all conditions have been satisfied.

(B) In the case of ERISA Restricted Notes, unless otherwise specified in a representation letter in connection with the First Refinancing Date, for so long as it holds a beneficial interest in such Notes, it is not a Benefit Plan Investor or a Controlling Person (other than the Asset Manager or an Affiliate thereof that has provided notice of their Controlling Person status to the Issuer and such transfer will not cause participation in the ERISA Restricted Notes to be deemed to be "significant" under the ERISA Plan Asset Regulations).

(C) It understands that the representations made in clauses (A) and (B) will be deemed made on each day from the date of its acquisition of an interest in such Notes through and including the date on which it disposes of such interest. If any such representation becomes untrue, or if there is a change in its status as a Benefit Plan Investor or a Controlling Person, it will promptly notify the Issuer and the Trustee.

(xxiii) If it is an investor in Subordinated Notes, and 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 defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), it 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 "registered 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 "registered 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 the investor with an express waiver of this requirement.

Section 2.6. **Mutilated, Destroyed, Lost or Stolen Securities**

If (i) any mutilated Note is surrendered to a Transfer Agent, or (ii) there shall be delivered to the Applicable Issuer, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and there is delivered to the Applicable Issuer, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them and any agent of any of them harmless, then, in the absence of notice to the Applicable Issuer, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuer shall execute and, upon Issuer Request (which Issuer Request shall be deemed to have been provided upon the delivery of an executed Note to the Trustee), the Trustee shall authenticate and deliver, in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note of the same tenor and principal amount, and bearing a number not contemporaneously Outstanding.

If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuer, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuer, the Trustee and the Transfer Agent in connection therewith.

In case any such destroyed, lost or stolen Note has become due and payable, the Applicable Issuer in its discretion may, instead of issuing a new Note, pay such Note without requiring surrender thereof.

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

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuer and such new Note 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 Notes 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, destroyed, lost or stolen Notes.

Section 2.7. **Payment of Principal, Interest and Other Distributions; Principal and Interest Rights Preserved**

(a) The Secured Notes shall accrue interest on the outstanding principal amount thereof. Interest on the Secured Notes shall be due and payable in arrears on each Payment Date immediately following the related Interest Accrual Period; *provided that* payments of interest on each Class will be subordinated on each Payment Date to payments of interest on each Higher Ranking Class in accordance with the Priority of Payments. Any interest on a Deferrable Class that is not available to be paid on a Payment Date in accordance with the Priority of Payments shall become "Deferred Interest" with respect to such Deferrable Class and shall be added to the principal amount of such Deferrable Class. Deferred Interest 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 Stated Maturity (or, if earlier, the Payment Date on which such interest is available to be paid pursuant to the Priority of Payments). Deferred Interest and Defaulted Interest will bear interest at the applicable Note Interest Rate until paid to the extent lawful and enforceable. Interest will cease to accrue on each Class of Secured Notes, or in the case of a partial repayment, on such repaid part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal.

Subordinated Notes will receive distributions of Interest Proceeds on each Payment Date in accordance with the Priority of Interest Payments, which amounts will be due and payable on such Payment Date. Any 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 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).

(b) The principal of each Class of Secured Notes shall be due and payable on the Stated Maturity thereof unless the unpaid principal of such Class becomes due and payable at an earlier date by declaration of acceleration, Redemption or otherwise; *provided that* (1) unless otherwise provided herein, the payment of principal on any Class of Notes (x) may only occur after each Higher Ranking Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of principal due and payable on each Higher Ranking Class and other amounts, in each case, in accordance with the Priority of Payments; and (2) any payment of principal that is not paid on any Class of Notes in accordance with the Priority of Payments on any Payment Date shall not be considered "due and payable" for purposes of Section 5.1(b) until the Stated Maturity (or, if earlier, the Payment Date on which such funds are available for such payments in accordance with the Priority of Payments).

(c) Principal Proceeds will be due and payable on the Subordinated Notes on the Stated Maturity in accordance with the Priority of Payments. Any payment of principal of the Subordinated Notes that is not paid, in accordance with the Priority of Payments, on any

Payment Date prior to the Stated Maturity, shall not be considered "due and payable" for purposes of Section 5.1(b) until the Stated Maturity.

As a condition to the payment of principal of and interest on any Note, the Applicable Issuer shall require certification acceptable to each of them (including the delivery of a properly completed and executed Internal Revenue Service Form W-9 (or applicable successor form) in the case of a Person that is 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) to enable the Applicable Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Note under any present or future law or regulation of the United States (or political subdivision thereof or taxing authority therein) or to comply with any reporting or other requirements under any such law or regulation.

Should any Holder of a Class of Notes fail for any reason to obtain and provide the Issuer and the Trustee with accurate or complete information or documentation described in the paragraph above or to the extent necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents, as applicable) to achieve FATCA Compliance, or to update or correct such information or documentation, the Issuer shall have the right to withhold on passthru payments, principal and any other amounts payable in respect of such Class of Notes.

(d) Payments due on any Payment Date on the Notes shall be payable by the Paying Agent by Dollar check drawn on a bank in the United States of America or by wire transfer in immediately available funds. In the case of a check, such check shall be mailed to the Person entitled thereto at the address that appears in the Notes Register and, in the case of a wire transfer, such wire transfer shall be sent in accordance with written instructions provided by such Person. Upon final payment due on the Maturity of a Note represented by a Definitive Security, the Holder thereof shall present and surrender such Note at the office designated by the Trustee upon payment at or prior to such Maturity; *provided that*, if there is delivered to the Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. In the case where any final payment of principal, interest or other payments is to be made on any Note (other than at the Stated Maturity thereof) the Issuers or, upon Issuer Request, the Trustee, in the name and at the expense of the Issuer shall, not more than 30 nor less than three days prior to the date on which such payment is to be made, provide notice to Holders of Definitive Securities of the date on which such payment will be made and the place where such Notes may be presented and surrendered for such payment.

(e) Subject to the provisions of Section 2.7(a) and (b) hereof, the Holders as of the Regular Record Date in respect of a Payment Date shall be entitled to the interest accrued and payable in accordance with the Priority of Payments and principal payable in accordance with the Priority of Payments on such Payment Date. All such payments that are mailed or wired

and returned to the Corporate Trust Office of the Trustee or at the office of any Paying Agent shall be held for payment as herein provided by the Trustee in trust for such Holder.

(f) Payments on any Note that are payable and punctually paid or duly provided for on any Payment Date shall be paid to the Person in whose name that Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such payment. Payments of principal to Holders of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on such Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date.

(g) Subject to Section 2.7(a) hereof, following any Payment Date giving rise to any Defaulted Interest with respect to the Notes, the Trustee shall make payment of such Defaulted Interest and any accrued and unpaid interest thereon on such date that is not more than five Business Days after sufficient funds are available therefor in the Collection Account (a "**Special Payment Date**"). The special record date (a "**Special Record Date**") for the payment of such Defaulted Interest shall be three Business Days prior to the Special Payment Date as fixed by the Trustee. The Trustee shall notify the Issuers and the applicable Holders of such Special Payment Date and the Special Record Date at least two Business Days prior to the Special Payment Date. Defaulted Interest shall be paid on such Special Payment Date *pro rata* based on the Aggregate Outstanding Amount to the Holders of the applicable Class of Notes as of the close of business on such Special Record Date in accordance with the priorities set forth in the Priority of Interest Payments.

Notwithstanding the foregoing, payment of any Defaulted Interest may be made in any other lawful manner in accordance with the priorities set forth in the Priority of Interest Payments if notice of such payment is given by the Trustee to the Issuers and the Holders entitled to receive such Defaulted Interest, and such manner of payment shall be deemed practicable by the Trustee.

(h) All reductions in the principal amount of a Class of Notes (or one or more predecessor Notes) effected by payments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of such Class of Notes and of any Notes issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Class of Notes.

(i) Notwithstanding any other provision of this Indenture, the obligations under this Indenture and the Notes are limited recourse obligations of the Issuers in the case of the Co-Issued Notes and the Issuer in the case of the ERISA Restricted Notes payable solely from the Collateral in accordance with the terms of this Indenture. Once the Collateral has been realized and applied in accordance with the Priority of Payments or otherwise as required hereunder, any outstanding obligations of and any claims against, the Applicable Issuer under the Notes and this Indenture shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Notes or this Indenture against any officer, director, employee, administrator, partner, shareholder, member, manager or incorporator of the Issuers or any successors or assigns thereof for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this clause (i) shall not

(x) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is part of the Collateral, or (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture, until such Collateral has been realized and proceeds distributed in accordance with the Priority of Payments, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this clause (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any action or suit or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person.

(j) Subject to the foregoing provisions of this Section 2.7, each Class of Notes continued or delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Class of Notes shall carry the rights of unpaid interest, principal and other payments that were carried by such other Class of Notes.

(k) Notwithstanding any of the foregoing provisions with respect to payments of principal of and interest on the Secured Notes and payments on the Subordinated Notes, if any Notes have become or been declared due and payable following an Event of Default and such acceleration of Maturity and its consequences have not been rescinded and annulled and the provisions of Section 5.5 are not applicable, then payments of principal of and interest on such Secured Notes and payments on such Subordinated Notes shall be made in accordance with Section 5.7.

(l) Subject to Article 5 and Section 13.1, on each Payment Date, available Interest Proceeds and Principal Proceeds shall be paid to Holders of the Subordinated Notes in accordance with the Priority of Payments.

Section 2.8. **Persons Deemed Owners**

The Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee shall treat the Person in whose name any Class of Notes is registered in the Notes Register on the applicable Record Date as the owner of such Class for the purpose of receiving payments of principal, interest or other payments on such Class and on any other date for all other purposes whatsoever (whether or not such Class is overdue), and none of the Issuers, the Trustee or any agent of the Issuers or the Trustee shall be affected by notice to the contrary.

Section 2.9. **Cancellation**

(a) All Notes delivered for cancellation or surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall, if surrendered to any Person (including the Issuer) other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section 2.9, except as expressly permitted by this Indenture. All cancelled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard policy unless the Issuer shall direct by an Issuer Order prior to cancellation that they be returned to the Issuer.

(b) Any Repurchased Notes (including beneficial interests in Global Securities) delivered to the Trustee for cancellation and any Surrendered Notes (including beneficial interests in Global Securities) surrendered to the Trustee for cancellation will be promptly cancelled by the Trustee; however, such Notes will be deemed to be Outstanding to the extent provided in clause (b) of the definition of Outstanding.

Section 2.10. **Global Securities**

(a) Subject to Section 2.5(e), a Global Security deposited with the Depository pursuant to Section 2.2 shall be transferred to the beneficial owners thereof only if such transfer complies with Section 2.5 of this Indenture and the Depository notifies the Issuers that it is unwilling or unable to continue as Depository for such Global Security or if at any time such Depository ceases to be a Clearing Agency and a successor depository is not appointed by the Issuers within 90 days of such notice.

(b) Any Global Security that is transferable to the beneficial owners thereof pursuant to this Section 2.10 shall be surrendered by the Depository to the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Security, an equal aggregate original principal amount of the Notes, as applicable, of authorized denominations. Any portion of a Rule 144A Global Security or a Regulation S Global Security transferred pursuant to this Section 2.10 shall be executed, authenticated and delivered only in Authorized Denominations.

(c) Subject to the provisions of Section 2.10(b) above, the registered Holder of a Global Security may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(d) Upon receipt of notice from the Depository of the occurrence of either of the events specified in Section 2.10(a), the Issuer shall use its commercially reasonable efforts to make arrangements with the Depository for the exchange of interests in the Global Securities for individual Definitive Securities and cause the requested individual Definitive Securities to be executed and delivered to the Note Registrar in sufficient quantities and authenticated by or on behalf of the Trustee for delivery to Holders.

Pending the preparation of certificates for such Class of Notes, pursuant to this Section 2.10, the Issuers may execute, and upon Issuer Order the Trustee shall authenticate and deliver, temporary certificates for such Class of Notes, that are printed, photocopied or otherwise reproduced, in any Authorized Denomination, substantially of the tenor of the definitive certificates in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the Officers executing such temporary certificates may determine, as conclusively evidenced by their execution of such certificates.

If temporary certificates for a Class of Notes are issued, the Issuers shall cause such Notes to be prepared without unreasonable delay. The definitive certificates shall be printed, lithographed or engraved, or provided by any combination thereof, or in any other

manner permitted by the rules and regulations of any applicable securities exchange, all as determined by the Officers executing such definitive certificates. After the preparation of definitive certificates, the temporary certificates shall be exchangeable for definitive certificates upon surrender of the temporary certificates at the office designated by the Trustee without charge to the Holder. Upon surrender for cancellation of any one or more temporary certificates, the Issuers shall execute, and the Trustee shall authenticate and deliver, in exchange therefor the same aggregate original principal amount of definitive certificates of authorized denominations. Until so exchanged, the temporary certificates shall in all respects be entitled to the same benefits under this Indenture as definitive certificates.

Persons exchanging interests in a Global Security for individual Definitive Securities shall be required to provide to the Trustee, through the Depository, (i) written instructions and other information required by the Issuer and the Trustee to complete, execute and deliver such individual Definitive Securities, (ii) in the case of an exchange of an interest in a Rule 144A Global Security, such certification as to QIB, QP and/or Institutional Accredited Investor status as the Issuer and the Trustee shall require and (iii) in the case of an exchange of an interest in a Regulation S Global Security, such certification as the Issuer shall require. In all cases, individual Definitive Securities delivered in exchange for any Global Security or beneficial interests therein will be registered in the names, and issued in any Authorized Denominations, requested by the Depository.

Neither the Trustee nor the Note Registrar shall be liable for any delay in the delivery of directions from the Depository and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the owners in whose names such Definitive Securities shall be registered or as to delivery instructions for such Definitive Securities.

Section 2.11. **Additional Notes**

(a) At any time during the Reinvestment Period with respect to the Secured Notes (other than the Class X Notes) and at any time, with respect to the Subordinated Notes, pursuant to a supplemental indenture in accordance with Article 8 and subject to Section 3.3, the Asset Manager, in its sole discretion, may direct the Applicable Issuer to issue Additional Notes under this Indenture, with respect to any one or more existing Classes (other than the Class X Notes) and use the proceeds to purchase Underlying Assets, enter into Hedge Agreements and pay expenses related to such issuance; *provided that* the following conditions are met:

(i) unless only additional Subordinated Notes are being issued, Rating Agency Confirmation has been obtained from Moody's and S&P with respect to any Class of Secured Notes then being rated by such Rating Agency not constituting part of the issuance of such Additional Notes;

(ii) the issuance of such Additional Notes is approved by a Majority of the Subordinated Notes and, in the case of an issuance of Secured Notes, a Majority of the Controlling Class;

(iii) in the case of any Secured Notes, the issuance of such Additional Notes does not exceed 100% of the original issue amount of each applicable Class;

(iv) the terms of such Additional Notes are identical to the terms of the previously issued Notes of the Class of which such Additional Notes are a part, except for (i) the terms related to the issuance price, (ii) the spread over the Base Rate or the fixed interest rate (which, in each case, will be lower or equal to the interest rate of the respective Class as of the date of the issuance of such Additional Notes), (iii) the date on which interest begins to accrue and (iv) the first Payment Date;

(v) except in the case of an additional issuance of Subordinated Notes only, the issuance of such Additional Notes (apart from the issuance of Additional Notes pursuant to clause (i) above) shall be on a *pro rata* basis across all Classes of Secured Notes (based upon the Aggregate Outstanding Amount of each Class of Notes immediately prior to the issuance of such Additional Notes), except that a proportionately higher amount of Subordinated Notes may be issued;

(vi) an Opinion of Counsel must be delivered to the Trustee providing that, for U.S. federal income tax purposes, (x) the issuance of such Additional Notes will not adversely affect the tax characterization as debt of any Outstanding Class of Secured Notes that was characterized as debt at the time of such issuance and (y) any Additional Notes that are Co-Issued Notes will be treated, and any additional Class E Notes should be treated, as indebtedness for U.S. federal income tax purposes;

(vii) in the case of the Secured Notes, a certificate of the Issuer certifying that the issuance of such Additional Notes shall be issued in a manner: (x) that will be a qualified reopening for U.S. federal income tax purposes, (y) in which the Additional Notes will be distinguishable from the original Notes, or (z) which will otherwise allow the Issuer to accurately provide the information described in Treasury Regulation Section 1.1275-3(b)(1)(i) with respect to such Notes;

(viii) the expenses incurred in connection the issuance of such Additional Notes have been paid or shall be adequately provided for as Administrative Expenses;

(ix) each Holder of a Class of previously issued Notes of which Additional Notes are a part is given at least 7 days prior notice of the issuance of such Additional Notes and offered an opportunity to purchase Additional Notes such that its proportional ownership of such Class of Additional Notes prior to the issuance of such Additional Notes is maintained following issuance of such Additional Notes; *provided* without limitation to the foregoing, the Retention Holder or the designated majority-owned affiliate of the Asset Manager will have the right to acquire Additional Notes of each Class of which Additional Notes are being issued in an amount at least equal to the applicable portion of the Retention Interest; and

(x) unless only additional Subordinated Notes are being issued, each Coverage Test is satisfied before and after the issuance of such Additional Notes and the Overcollateralization Ratios (including, for the avoidance of doubt, the Overcollateralization

Ratio applicable to the Class A-1 Notes) are maintained or improved after the issuance of such Additional Notes.

(b) At any time pursuant to a supplemental indenture in accordance with Article 8, the Issuer may, at the direction or with the prior written consent of the Asset Manager and consent of a Majority of the Subordinated Notes, issue Additional Notes under this Indenture of one or more new classes that will be subordinate in right of payment of principal and interest to all existing Classes (other than the Subordinated Notes) and use the proceeds to purchase additional Underlying Assets, enter into Hedge Agreements and pay expenses related to such issuance; *provided* that (i) the Issuer issues an authentication order for the Additional Notes; (ii) if such class is rated by any Rating Agency, such rating has been assigned; (iii) the expenses in connection with such additional issuance have been paid or adequately provided for as Administrative Expenses; and (iv) each Holder of Subordinated Notes is given at least 7 days prior notice of the issuance and offered an opportunity to purchase Additional Notes such that its proportional ownership of such Additional Notes is no less than its proportional interest of Subordinated Notes prior to the additional issuance. For the avoidance of doubt, any additional issuance pursuant to this clause (b) is not subject to Section 2.11(a) or Section 3.3.

(c) The Issuer or Issuers may, with the prior written consent of the Asset Manager, at any time pursuant to a supplemental indenture in accordance with Article 8, issue Refinancing Notes in connection with a Re-Pricing or in connection with a Refinancing for the Class or Classes being refinanced.

(d) At any time, pursuant to a supplemental indenture in accordance with Article 8, the Issuer may, at the direction or with the prior written consent of the Asset Manager issue a subordinated funding note evidencing the right to receive payments that would otherwise be payable as the Subordinated Asset Management Fee and/or the Incentive Asset Management Fee.

(e) Any issuance of Additional Notes pursuant to Section 2.11(a) through (c) shall be subject to the terms of this Indenture as if such Additional Notes had been issued on the date hereof. In connection with the issuance of any Additional Notes of an existing Class, the Issuer shall, to the extent required by the rules thereof, provide any stock exchange then listing such Class with a listing circular or an offering circular supplement relating to such Additional Notes.

(f) Notice and execution copies of the supplemental indenture related to each issuance of Additional Notes will be provided as required under Article 8 and to the extent Rating Agency Confirmation is required under clause (a) above, the Trustee will provide notice to Holders that such Rating Agency Confirmation has been received (which may be by forwarding any letter or press release issued by such Rating Agency).

Section 2.12. **Tax Treatment**

(a) The Issuers and each Holder and each beneficial owner of a Secured Note, by acceptance of its Secured Note, or its interest in a Secured Note, shall be deemed to have agreed to treat, and shall treat, such Secured Note as debt of the Issuer for U.S. federal, state and

local income and franchise tax purposes, and shall be deemed to acknowledge that the Issuers will treat such Note as debt of the Issuer for U.S. federal income tax purposes; *provided, however, that* the foregoing shall not prohibit (i) a Holder from making a "protective QEF election" with respect to an investment in the Class E Notes or (ii) the Issuer from providing the information necessary for such Holder to make any such election.

(b) The Issuer and each Holder and each beneficial owner of a Subordinated Note, by acceptance of its Subordinated Note or its interest therein shall be deemed to have agreed to treat, and shall treat, such Subordinated Note as equity in the Issuer for U.S. federal, state and local income and franchise tax purposes.

Section 2.13. **No Gross Up**

The Applicable Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges, including under FATCA.

Section 2.14. **Non-Permitted Holders; Compulsory Sales**

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Global Security or Definitive Security to a Non-Permitted Holder of a Note shall be null and void *ab initio* and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice shall be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If any Non-Permitted Holder becomes the beneficial owner of any Global Security or Definitive Security, the Issuer shall, promptly after becoming aware that such Person is a Non-Permitted Holder, send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder that is otherwise authorized to be a Holder of such Notes within 30 days of the date of such notice. If such Non-Permitted Holder fails to transfer its Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Asset Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such Notes to the highest such bidder; *provided that* the Issuer or the Asset Manager may select a purchaser by any other means determined by the Issuer in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Asset Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale, shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Asset Manager or the Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) If a Holder of a Note fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, the Issuer will have the right, in addition to withholding on passthru payments, to (1) compel such Holder to sell its interest in such Note or Notes, (2) sell such interest on such Holder's behalf in accordance with the procedures specified in Section 2.11(b) of this Indenture and/or (3) assign to such Note or Notes a separate CUSIP or CUSIPs Moreover, the Holder of each Note (including any beneficial owner), by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Asset Manager and the Trustee to effect such transfers.

ARTICLE 3

CONDITIONS PRECEDENT; CERTAIN PROVISIONS RELATING TO COLLATERAL

Section 3.1. **General Provisions**

Upon execution of this Indenture on the First Refinancing Date, the provisions of Section 9.1(d) of the Original Indenture that prohibit the Refinancing of the Class A-2-R Notes (the "**Original Class A-2-R Notes**") issued thereunder shall have no force and effect and, notwithstanding any term, condition or provision in the Original Indenture to the contrary, the Issuers shall, on the First Refinancing Date, redeem the Original Class A-2-R Notes in full at the Redemption Price with the proceeds of the issuance of the Replacement Notes pursuant to the next succeeding paragraph. The Issuers direct the Trustee to treat (i) the First Refinancing Date as a Redemption Date that is a Payment Date under the Original Indenture and (ii) make the distributions required by the Priority of Interest Payments and the Priority of Principal Payments under the Original Indenture on the First Refinancing Date.

The Issuers hereby direct the Trustee to (i) except for any proceeds from the Class X Notes required to be deposited into the Collection Account on the First Refinancing Date in the amount designated by the Asset Manager as Interest Proceeds or Principal Proceeds pursuant to an Issuer Order delivered on the First Refinancing Date, deposit the First Refinancing Date Proceeds in the Payment Account as Principal Proceeds on the First Refinancing Date, (ii) use the First Refinancing Date Proceeds to pay the Redemption Price (as defined in the Original Indenture) of each Class of Refinanced Notes (less any portion of the Redemption Price already paid pursuant to Article XI of the Original Indenture on the First Refinancing Date), (iii) use the proceeds remaining after application pursuant to the preceding clause (ii) above to pay all reasonable fees, costs, charges and expenses incurred in connection with the issuance of the Replacement Notes on the First Refinancing Date in accordance with Section 9.1(d) of the Original Indenture and an amendment fee in an amount directed by the Issuer payable to the holders of the Original Class A-2-R Notes and (iv) deposit any remaining First Refinancing Date Proceeds after application pursuant to the preceding clauses (i), (ii) and (iii) into the Collection Account as Interest Proceeds or Principal Proceeds in the amounts designated in writing by the Asset Manager on the First Refinancing Date.

The Replacement Notes to be issued on the First Refinancing Date may be executed by the Issuers, and delivered to the Trustee for authentication and thereupon the same

shall be authenticated and delivered by the Trustee upon Issuer Order, upon compliance with Section 3.2 and upon receipt by the Trustee of the following:

(a) (i) an Officer's Certificate of the Issuer: (A) evidencing the authorization by the Issuer of the execution and delivery of the Transaction Documents entered into on the First Refinancing Date to which it is a party and the execution, authentication and delivery of the Replacement Notes; and (B) certifying that (1) the attached copy of the Resolution of the Issuer 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 First Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the positions and have the signatures indicated thereon; and

(ii) an Officer's Certificate of the Co-Issuer (A) evidencing the authorization by Resolution of the execution and delivery of the Transaction Documents entered into on the First Refinancing Date to which it is a party and the execution and authentication and delivery of the Co-Issued Notes; 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 First Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the positions and have the signatures indicated thereon;

(b) (i) either (A) a certificate of the 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 to the Trustee that the Trustee is entitled to rely thereon and 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 the Issuer to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Replacement Notes, except as may have been given for the purposes of the foregoing; and

(ii) either (A) a certificate of the Co-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 to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Co-Issued Notes; or (B) an Opinion of Counsel of the Co-Issuer to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Co-Issued Notes, except as may have been given for the purposes of the foregoing;

(c) an opinion of Paul Hastings LLP, counsel to the Issuers, dated the First Refinancing Date;

(d) an opinion of DLA Piper LLP (US), counsel to the Asset Manager, dated the First Refinancing Date;

(e) an opinion of Maples and Calder, Cayman Islands counsel to the Issuer, dated the First Refinancing Date;

(f) an Officer's Certificate stating that the Issuer is not in Default under this Indenture and that the issuance of the Replacement Notes will not result in 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 the Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Issuer is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes have been complied with; that all expenses due or accrued with respect to the offering of the Replacement Notes, or relating to actions taken on or in connection with the First Refinancing Date have been paid or reserves therefor have been made; and that as of the First Refinancing Date, all of the Issuer's representations and warranties contained in this Indenture are true and correct;

(g) an Officer's Certificate stating that the Co-Issuer is not in Default under this Indenture and that the issuance of the Co-Issued Notes will not result in 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 the Co-Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Co-Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Co-Issued Notes have been complied with;

(h) evidence that ratings were assigned by each Rating Agency to the Replacement Notes no lower than the following:

Class of Notes	**Rating by Moody's**	**Rating by S&P**
Class X-R Notes	Aaa (sf)	AAA (sf)
Class A-R-1 Notes	Aaa (sf)	AAA (sf)
Class A-R-2 Notes	Aaa (sf)	N/A
Class B-R Notes	Aa2 (sf)	N/A
Class C-R Notes	A2 (sf)	N/A
Class D-R Notes	Baa3 (sf)	N/A
Class E-R Notes	Ba3 (sf)	N/A

(i) such other documents as the Trustee may reasonably require; *provided that* nothing in this clause shall imply or impose a duty on the Trustee to require such other documents.

Section 3.2. **Additional Conditions on First Refinancing Date**

Replacement Notes to be issued on the First Refinancing Date may be executed by the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer and delivered to the Trustee for authentication, and thereupon the same shall be authenticated by the Trustee and delivered as directed by the Issuer upon Issuer Order upon receipt by the Trustee of the following:

(a) **Deposit to Accounts**. On the First Refinancing Date, the Issuer shall have delivered an Issuer Order to the Trustee setting forth the deposits into the applicable Accounts

and the Trustee shall have deposited such amounts to the applicable Accounts as set forth in such Issuer Order.

(b) **Issuers' Requests**. A request from the Issuer directing the Trustee to authenticate the Replacement Notes and a request from the Co-Issuer directing the Trustee to authenticate the Co-Issued Notes in the amounts set forth therein.

Section 3.3. **Additional Notes – General Provisions**

Additional Notes of any Class which are issued after the First Refinancing Date pursuant to Section 2.11(a) may be executed by the Issuer, and with respect to Additional Notes that are Co-Issued Notes, the Co-Issuer, and delivered to the Trustee for authentication, and thereupon such Additional Notes shall be authenticated and delivered by the Trustee as directed by the Issuer upon Issuer Order, upon compliance with clauses (a), (b) and (e) of Section 3.2 (with all references therein to the First Refinancing Date being deemed to be the date of the issuance of any such Additional Notes) and upon receipt by the Trustee of the following:

(a) an Officer's Certificate of the Issuer (A) evidencing the authorization by Resolution of the Issuer of the execution, authentication and delivery of the Additional Notes and specifying the principal amount of each Note to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Resolution of the Issuer 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 of such Additional Notes and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(b) an Officer's Certificate of the Co-Issuer (A) evidencing the authorization by Resolution of the execution, authentication and delivery of the Additional Notes that are Co-Issued Notes and specifying the principal amount of each Note to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance of such Additional Notes and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(c) either (A) a certificate of the 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 to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Additional Notes, or (B) an Opinion of Counsel of the Issuer to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Additional Notes except as may have been given for the purposes of the foregoing;

(d) either (A) a certificate of the Co-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 to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Additional Notes that are the same

Class as the Co-Issued Notes, or (B) an Opinion of Counsel of the Co-Issuer to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Additional Notes that are the same Class as the Co-Issued Notes except as may have been given for the purposes of the foregoing;

(e) opinions of counsel to the Issuers, substantially in the form delivered on the First Refinancing Date;

(f) an opinion of Cayman Islands counsel to the Issuer, substantially in the form delivered on the First Refinancing Date;

(g) an Officer's Certificate stating that the Issuer is not in Default under this Indenture and that the issuance of the Additional Notes will not result in 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 the Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in this Indenture relating to the execution, authentication and delivery of the Additional Notes have been complied with;

(h) an Officer's Certificate stating that the Co-Issuer is not in Default under this Indenture and that the issuance of the Additional Notes that are the same Class as the Co-Issued Notes will not result in 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 the Co-Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Co-Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in this Indenture relating to the execution, authentication and delivery of the Additional Notes have been complied with; and

(i) evidence that Rating Agency Confirmation has been obtained in connection with such Additional Notes if required by Section 2.11.

Section 3.4. **Delivery of Underlying Assets and Eligible Investments**

(a) Subject to the limited right to remove or transfer Pledged Obligations set forth in Section 7.7(b) and to lend Pledged Obligations as set forth in Section 12.3, the Trustee shall hold all Pledged Obligations (other than any "general intangibles" within the meaning of the applicable Uniform Commercial Code and any instruments evidencing debt underlying a Participation) purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article 10, 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 laws of the State of New York or another jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Issuer, or the Asset Manager on behalf of the Issuer, shall direct or cause the acquisition of any Underlying Asset, Permitted Equity Security or Eligible Investment, the Issuer or the Asset Manager on behalf of the Issuer shall, if such

Underlying Asset, Permitted Equity Security or Eligible Investment has not already been transferred to the relevant Account, cause such Underlying Asset, Permitted Equity Security or Eligible Investment to be Delivered. The security interest of the Trustee in the funds or other property utilized in connection with such acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in such Underlying Asset, Permitted Equity Security or Eligible Investment so acquired, including all rights of the Issuer in and to any contracts related to and proceeds of such Underlying Asset, Permitted Equity Security or Eligible Investment.

(c) The Issuer hereby authorizes the filing of any financing statements, continuation statements or amendments to financing statements, in any jurisdictions and with any filing offices as are necessary or advisable to perfect the security interest granted to the Trustee in connection herewith. Such financing statements may describe the Collateral, in the same manner as described in this Indenture in connection herewith or may contain an indication or description of collateral that describes such property in any other manner to ensure the perfection of the security interest in the Collateral, granted to the Trustee in connection herewith, including, describing such property as "all assets" whether now owned or hereafter acquired, wherever located, and all proceeds thereof.

Section 3.5. **[Reserved]**

Section 3.6. **Representations Regarding Collateral**

The Issuer represents and warrants on the First Refinancing Date (which representations and warranties shall (except as otherwise provided) survive the execution of this Indenture and be deemed to be repeated on each date on which Collateral is Delivered as if made at and as of that time and may be waived only with Rating Agency Confirmation) that:

(a) This Indenture creates a valid and continuing security interest (as defined in Article 1 of the UCC) in the Collateral 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, except as otherwise permitted under this Indenture; *provided* that this Indenture will only create a security interest in those commercial tort claims, if any, and timber to be cut, if any, that are described in a notice delivered to the Trustee as contemplated by Section 7.7(c).

(b) The Issuer owns the Collateral free and clear of any lien, claim or encumbrance of any Person, other than the security interests created under, or permitted by, this Indenture.

(c) All Accounts constitute "securities accounts" under Article 8 of the UCC.

(d) The Issuer has received any consents or approvals required by the terms of the Collateral to the pledge hereunder to the Trustee of its interest and rights in the Collateral.

(e) All Collateral other than the Accounts has been credited to one or more Accounts (other than any "general intangibles" within the meaning of the applicable Uniform Commercial Code and any instruments evidencing debt underlying a participation).

(f) The Securities Intermediary for each Account has agreed to treat all assets (other than Cash or Money) credited to each Account as "financial assets" within the meaning of the applicable Uniform Commercial Code.

(g) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented for the Securities Intermediary of any Account to comply with Entitlement Orders of any Person other than the Trustee.

(h) None of the Instruments that constitute or evidence the Collateral 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.

(i) The Issuer has caused or will have caused, within ten days after the Original 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 Collateral granted to the Trustee for the benefit and security of the Secured Parties.

(j) 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 Collateral. 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 Collateral 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.

(k) All Collateral with respect to which a Security Entitlement may be created by the Securities Intermediary has been credited to one or more Accounts.

(l) (i) The Issuer has delivered to the Trustee a fully executed Account Agreement pursuant to which the Securities 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 Securities Intermediary to identify in its records the Trustee as the person having a Security Entitlement against the Securities Intermediary in each of the Accounts.

(m) The Issuer will provide notice to Moody's and S&P, for as long as Moody's or S&P, as applicable, is a Rating Agency in respect of any Class of Secured Notes of any breach of any of the representations under this Section 3.6.

ARTICLE 4

SATISFACTION AND DISCHARGE

Section 4.1. **Satisfaction and Discharge of Indenture**

(a) This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest and/or payments thereon as provided herein, (iv) the rights, obligations and immunities of the Trustee hereunder, (v) the rights, obligations and immunities of the Asset Manager hereunder and under the Asset Management Agreement, (vi) the rights, obligations and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement, and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them, and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture (including notice of such satisfaction and discharge to the Holders), when:

(i) either

(A) all amounts due and payable with respect to the Notes hereunder have been paid in accordance herewith or defeased (and upon such payment, the Trustee shall give notice thereof to the Issuer) (or, after the Secured Notes are redeemed or retired in full, as otherwise consented to by a Majority of the Subordinated Notes in connection with an Optional Redemption); or

(B) each of the Issuers has delivered to the Trustee a certificate stating that (A) there is no Collateral that remains subject to the lien of this Indenture, unless, after the Secured Notes are redeemed in full, a Majority of the Subordinated Notes either (1) has entered into an agreement with a financial institution to transfer the remaining Collateral to a custodial account for the benefit of the Subordinated Notes or (2) has directed the Trustee to take such other actions with respect to the remaining Collateral and to release the lien of this Indenture on such remaining Collateral and (B) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited with the Trustee for such purpose; or

(C) the Issuer certifies to the Trustee that it has not entered into any agreements after the Original Closing Date unless such agreements included a provision limiting recourse in respect of its obligations thereunder to the Collateral and providing in substance that upon exhaustion of the Collateral and application of the proceeds thereof pursuant to this Indenture, any remaining financial obligations of the Issuer will be extinguished, and the Trustee certifies to the Issuer that:

(1) all Underlying Assets, Equity Securities, Tax Assets, Eligible Investments and all other Collateral that has been delivered to the Trustee (other than the Asset Management Agreement, the Collateral Administration Agreement, any Account Agreement and the Administration Agreement) (1) have matured, (2) have been sold, assigned, terminated or otherwise disposed of or (3) have otherwise been converted into Cash;

(2) all Cash that constitutes Collateral or the proceeds of Collateral that has been delivered to the Trustee has been distributed pursuant to this Indenture (except for Cash placed in a reserve account to cover Dissolution Expenses); and

(3) no assets (other than Excluded Property) are on deposit in or to the credit of any Account; and

(ii) the Issuers have delivered to the Trustee Officers' certificates, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

(b) In connection with any certifications by the Issuer as described above, the Trustee shall, upon request, provide to the Issuer in writing (i) a list of all agreements of which it is aware to which the Issuer is a party, (ii) with the assistance of the Asset Manager, a list of all Collateral (if any) in the possession of the Trustee (or a statement that no Collateral is in its possession), (iii) the Balance (if any) in each Account (or a statement that there are no such balances) and (iv) a list of the nature and type of any expenses (and the amount thereof, if known) for which the Issuer is liable and of which the Trustee is aware.

(c) Upon the discharge of this Indenture, the Trustee shall give prompt notice of such discharge to the Issuer, and shall provide such certifications to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

(d) Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Issuers, the Trustee and, if applicable, the Holders, as the case may be, under Sections 2.5, 2.6, 2.7, 4.1(b), 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.4, 6.6, 6.7, 7.1 and 7.5, and Article 11, Article 13 and Article 14 hereof shall survive the satisfaction and discharge of this Indenture.

Section 4.2. **Repayment of Monies Held by Paying Agent**

In connection with the satisfaction and discharge of this Indenture, all monies then held by any Paying Agent (other than the Trustee) under the provisions of this Indenture shall, upon demand of the Issuer or the Trustee, be paid to the Trustee to be held and applied pursuant to this Indenture, and thereupon such Paying Agent shall be released from all further liability with respect to such monies.

ARTICLE 5

REMEDIES

Section 5.1. **Events of Default**

"**Event of Default**" means any of the following events:

(a) a default in the payment of any interest on any Senior Notes or, if no Senior Notes are Outstanding, a default in the payment of interest on the Controlling Class, in each case when the same becomes due and payable, which default continues for a period of five or more Business Days (or, in the case of a default in payment resulting solely from an administrative error or omission by the Trustee, any Paying Agent or the Note Registrar, such

default continues for a period of five or more Business Days after the Trustee receives written notice or has actual knowledge of such administrative error or omission);

(b) a default in the payment of principal of any Secured Notes, when the same becomes due and payable, at its Stated Maturity or on any Redemption Date; *provided*, that (1) in the case of a default in payment resulting solely from an administrative error or omission by the Trustee or the Note Registrar, such default continues for a period of seven or more Business Days after the earlier of when the Trustee receives written notice or an Officer of the Trustee has actual knowledge of the occurrence of such administrative error or omission and (2) in the case of a default in the payment of principal of any Secured Note on any Redemption Date thereof where (A) such default is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Asset Manager on the Issuer's behalf), (B) the Issuer (or the Asset Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the applicable Redemption Date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Asset Manager and (D) the Issuer (or the Asset Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to the Redemption Date and without such delay or failure, then such default will not be an Event of Default unless such failure continues for 30 calendar days after such Redemption Date; *provided*, *further*, that the failure to effectuate (I) any Optional Redemption (including a Tax Redemption) for which notice is withdrawn on or prior to the Business Day prior to the proposed Redemption Date in accordance with the terms of this Indenture or (II) a Redemption by Refinancing for which the Refinancing was not able to be effectuated will, in each case, not constitute an Event of Default;

(c) if any Class A-1 Notes are Outstanding, the failure of the Event of Default Par Ratio to be at least 102.5% on any Measurement Date;

(d) any of the Issuer, the Co-Issuer or the pool of Collateral becomes an investment company required to be registered under the Investment Company Act (and such status continues for 45 days);

(e) a default in the performance, or breach, of any other covenant, representation, warranty or other agreement of the Issuer or the Co-Issuer under this Indenture (it being understood that a failure of any Portfolio Criteria or the Reinvestment Overcollateralization Test shall not be a default or breach) or in any certificate or writing delivered by the Issuer or the Co-Issuer pursuant to this Indenture, or any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or writing delivered by the Issuer or the Co-Issuer pursuant hereto fails to be correct in any respect when made, which default, breach or failure has a material adverse effect on the Holders of Notes and continues for a period of 30 or more days after notice thereof shall have been given to the Issuer and the Asset Manager by the Trustee or to the Trustee (who shall forward it to the Issuer and the Asset Manager), by a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default;"

(f) the occurrence of a Bankruptcy Event; or

(g) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of $25,000 in accordance with the Priority of Payments in respect of the Secured Notes and continuation of such failure for a period of five Business Days or, in the case of a failure to disburse due to an administrative error or omission by the Trustee, Collateral Administrator or any Paying Agent, 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.

If at any time the sum of (i) Eligible Investments, and (ii) amounts reasonably expected to be received by the Issuer in Cash during the current Due Period (as certified by the Asset Manager in its reasonable judgment) is less than the Dissolution Expenses, then notwithstanding any other provision of this Indenture, the Issuer (or the Trustee on its behalf) shall no longer be required to obtain annual opinions under Section 7.8 or accountants reports under Section 10.5 and Section 10.7, and failure to obtain such opinions or reports shall not constitute a Default or Event of Default under clause (e) above.

Upon the occurrence of or receipt of written notice or actual knowledge of the occurrence of an Event of Default, each of (i) the Issuers, (ii) the Trustee and (iii) the Asset Manager shall notify each other in writing, which may be by facsimile or electronic mail, and the Trustee shall notify any Hedge Counterparty, the Holders, each Paying Agent and each Rating Agency in writing pursuant to Section 6.2 hereof.

Section 5.2. **Acceleration of Maturity; Rescission and Annulment**

(a) If an Event of Default occurs and is continuing (other than a Bankruptcy Event), (i) the Trustee may, and at the direction of the Supermajority of the Controlling Class will, by written notice to the Issuer (with a copy of such notice to Moody's), or (ii) a Supermajority of the Controlling Class, by written notice to the Issuer, the Asset Manager and the Trustee (and the Trustee shall in turn provide notice to the Holders of all Notes then Outstanding), may declare the principal of all of the Notes to be immediately due and payable, and upon any such declaration, such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable and the Reinvestment Period will terminate. If a Bankruptcy Event occurs, all unpaid principal, together with any accrued and unpaid interest thereon, of all of the Notes, and other amounts payable hereunder, shall automatically become due and payable, without any declaration or other act on the part of the Trustee or any Holder of Notes.

(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 5, a Supermajority of the Controlling Class, by written notice to the Issuers and the Trustee, may rescind and annul such declaration and its consequences if:

(i) the Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay, and shall pay:

(A) all overdue installments of interest on and principal of the Secured Notes then due (other than amounts due solely as a result of such acceleration);

(B) to the extent that payment of such interest is lawful, interest on any Deferred Interest and Defaulted Interest at the applicable Note Interest Rate;

(C) all unpaid taxes and Administrative Expenses and sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel; and

(ii) the Trustee has determined that all Events of Default, other than the nonpayment of the interest on or principal of Notes that have become due solely by such acceleration, have been cured and a Majority of the Secured Notes of each Class (voting separately) by written notice to the Trustee has agreed with such determination or has waived such Event of Default as provided in Section 5.14.

Notice of any rescission or annulment of a declaration of acceleration pursuant to this clause (b) shall be provided to Moody's.

The Notes may be accelerated pursuant to the first paragraph of this Section 5.2, notwithstanding any previous rescission and annulment of a declaration of acceleration pursuant to this paragraph.

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**

If an Event of Default has occurred and is continuing and the Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, or at any time on or after the Stated Maturity of the Notes, the Trustee may in its discretion after written notice to the Holders of Notes, and shall upon written direction of a Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Holders of Notes by such appropriate Proceedings, in its own name and as trustee of an express trust, as the Trustee shall deem most effective (if no direction by a Majority of the Controlling Class is received by the Trustee) or as the Trustee may be directed by a 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 law. Unless the Stated Maturity has occurred, this Section 5.3 shall be subject to Section 5.5.

If there are any pending Proceedings relative to the Issuer, the Co-Issuer or any other obligor of the Notes under the Bankruptcy Code, the bankruptcy or insolvency laws of the Cayman Islands or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or Trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its 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 the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any of the Notes 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, interest or payments owing and unpaid in respect of the Notes 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 expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee) and of the Holders of Notes allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor of the 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 Holders of Notes in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or a 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 of Notes 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 Holders of Notes to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Holders of Notes, to pay to the Trustee such amounts as shall be sufficient to provide 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 its negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such Proceeding except 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 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 Notes.

Section 5.4. **Remedies**

(a) Subject to Section 5.5 hereof, if an Event of Default shall have occurred and be continuing, and the Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Issuers agree that the Trustee may

(and shall, subject to Section 5.13, upon direction by a Majority of the Controlling Class), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral monies adjudged due;

(ii) sell all or a portion of the Collateral or rights of interest 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 hereof;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Collateral;

(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 Secured Parties hereunder; and

(v) to the extent not inconsistent with clauses (i) through (iv) above, 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 Collateral or institute Proceedings in furtherance thereof pursuant to this Section 5.4 unless any of the conditions specified in Section 5.5(a) is met.

The Trustee is entitled to obtain (at the expense of the Issuer) and rely upon an opinion of an Independent investment banking firm of national reputation 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 Collateral, to make the required payments of principal and interest on any Class of Notes, which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(e) hereof shall have occurred and be continuing the Trustee may, and at the request of the Holders of not less than 25% of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under Section 5.1(e), 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 Collateral or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability; and any purchaser at any such sale may, in paying the purchase money, deliver to the Trustee any of the Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on such Notes so delivered (taking into account the Class of such Notes and the Priority of Payments). If the amounts payable on such Notes shall be less than the amount due thereon,

such Notes shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment of such amount.

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 have any obligation with respect to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall bind the Issuers, the Trustee and the Secured Parties, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) (i) Notwithstanding any other provision of this Indenture, none of (w) the Trustee, in its own capacity, or on behalf of any Holder of Notes, (x) the Holders of Notes and each holder of a beneficial interest therein, (y) the Asset Manager or (z) any other Secured Parties, may, 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 Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law or U.S. federal or state bankruptcy or similar laws of other jurisdictions. Nothing in this Section 5.4(d) shall preclude, or be deemed to estop, the Trustee (1) from taking any action prior to the expiration of the aforementioned one year and one day (or longer) period in (A) any case or proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Tax Subsidiary or (B) any involuntary insolvency proceeding filed or commenced by a Person other than the Trustee or its Affiliates, or (2) from commencing against the Issuer, the Co-Issuer or any Tax Subsidiary or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding.

(ii) Notwithstanding anything to the contrary in this Article 5 or elsewhere in this Indenture, if any Proceeding described in Section 5.4(d)(i) is commenced against the Issuer, the Co-Issuer or any Tax Subsidiary, then the Issuer, the Co-Issuer or such Tax Subsidiary, as applicable, subject to the availability of funds as described in the immediately following sentence, will promptly object to the institution of any such proceeding against it and take all necessary or advisable steps to cause the dismissal of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (x) the institution of any proceeding to have the Issuer, the Co-Issuer or any Tax Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (y) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer, the Co-Issuer or any Tax Subsidiary, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any Tax Subsidiary (including reasonable attorney's fees

and expenses) in connection with taking any such action will be paid as Administrative Expenses.

(iii) In the event one or more Holders or beneficial owners of Notes cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary in violation of the prohibition described above, each such Holder or beneficial owner will be deemed to acknowledge and agree that (A) any claim that such Holder or beneficial owner has against the Issuer, the Co-Issuer or any Tax Subsidiary or with respect to any Collateral (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured Note that does not seek to cause any such filing, with such subordination being effective until each Secured Note held by each Holder or beneficial owner of any Secured Note 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), (B) it will promptly return or cause all amounts received by it following the filing of such petition to be returned to the Issuer, the Co-Issuer or the relevant Tax Subsidiary, as the case may be, and (C) it will take all necessary action to give effect to the Bankruptcy Subordination Agreement. The terms described in the immediately preceding sentence constitute the "Bankruptcy Subordination Agreement" and any Class of Secured Notes of any Holder or beneficial owner who becomes subject to such subordination will be referred to as the "Bankruptcy Subordinated Class." The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)).

(iv) Any Holder or beneficial owner of Notes, any Tax Subsidiary or either Issuer may seek and obtain specific performance (including injunctive relief) of the restrictions in this Section 5.4(d), including in any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

Section 5.5. **Optional Preservation of Collateral**

(a) Notwithstanding Section 5.4, if an Event of Default shall have occurred and be continuing, the Trustee shall not liquidate or sell the Collateral (*provided that* Credit Risk Obligations with respect to which at least one criterion in clause (a), (b) or (c) of the definition of Credit Risk Obligation applies, Defaulted Obligations, Margin Stock, Equity Securities, Unsaleable Assets and Tax Assets may continue to be sold by the Issuer pursuant to Section 12.1(g)), shall collect and cause the collection of the proceeds thereof and shall make and apply all payments and deposits and maintain all accounts hereunder in accordance with the provisions of Article 10, Article 11, Article 12 and Article 13 and at all times subject to Section 13.1 unless the Notes have been accelerated and either:

(i) the Trustee determines that the anticipated proceeds of a sale or liquidation of the Collateral (after deducting the expenses of such sale or liquidation) would be sufficient to pay in full the sum of (A) the principal and accrued interest with respect to all the Outstanding Secured Notes, and (B)(1) all Administrative Expenses and (2) all other items senior in right of payment to the distributions on the Subordinated Notes under clause (xv) of the

Subordination Priority of Payments, and a Majority of the Controlling Class agrees with such determination;

(ii) if any Event of Default other than (x) a Controlling Class Default or (y) as set forth under Section 5.1(c) has occurred and is continuing, a Supermajority of the Holders of each Class (voting separately) directs the sale or liquidation of the Collateral;

(iii) if an Event of Default set forth under either Section 5.1(a) or (b) has occurred and is continuing, and was caused by the failure to pay interest on or (as applicable) principal of the Controlling Class (a "**Controlling Class Default**"), a Majority of the Controlling Class directs the sale or liquidation of the Collateral; or

(iv) if the Event of Default set forth under Section 5.1(c) has occurred and is continuing, and any Class A-1 Notes are Outstanding, a Majority of the Class A-1 Notes, directs the sale or liquidation of the Collateral.

(b) Regardless of whether the conditions set forth in Section 5.5(a)(i), (ii), (iii) or (iv) have been satisfied, (i) the Asset Manager may direct the Trustee to (and the Trustee shall) complete the acquisition or sale of assets that are the subject of a binding commitment entered into by the Issuer prior to such Event of Default (including a commitment with respect to which the principal amount has not yet been allocated) and to accept any Offer or tender offer made to all holders of any Underlying Asset at a price equal to or greater than its par amount plus accrued interest and (ii) the Issuer shall continue to hold funds on deposit in the Variable Funding Account to the extent required to meet the Issuer's obligations with respect to the aggregate unfunded amount on any Revolving Credit Facility or Delayed-Draw Loan.

(c) The Trustee shall give written notice of its determination to liquidate or sell the Collateral to the Issuer with a copy to the Co-Issuer. So long as such Event of Default is continuing, any such determination may be made at any time when the conditions specified in Section 5.5(a)(i), (ii), (iii) or (iv) exist.

(d) If any of the conditions set forth in Section 5.5(a) are satisfied, the Trustee shall sell the Collateral in accordance with Section 5.17 hereof. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Collateral if the conditions set forth in Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Collateral if prohibited by applicable law or if the Trustee is directed to liquidate the Collateral pursuant to Section 5.5(a)(ii), (iii) or (iv).

(e) In determining whether the condition specified in Section 5.5(a)(i) is satisfied, the Trustee, in consultation with the Asset Manager, shall obtain bid prices with respect to each Pledged Obligation from at least two nationally recognized dealers as specified by the Asset Manager in writing, that at the time makes a market in such Pledged Obligation (or if there is only one such dealer or market maker, or failing that, bidder, then the Trustee shall obtain a bid price from that dealer, market maker or bidder, or if there are no nationally recognized dealers, then the Trustee shall obtain quotes from a pricing source) and shall compute (in consultation with the Asset Manager) the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such Pledged Obligation. In addition, in determining

issues relating to whether the condition specified in Section 5.5(a)(i) is satisfied, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation.

(f) The Trustee shall make the determinations required by Section 5.5(a)(i) only at the request of a Majority of the Controlling Class at any time during which the Trustee retains the Collateral pursuant to Section 5.5(a) and the obligation to make any such determination will be subject to Section 6.3(c). In the case of each calculation made by the Trustee pursuant to Section 5.5(a)(i), the Trustee shall obtain a report (an "**Accountants' Report**") of an Independent certified public accountant of national reputation re-computing the computations of the Trustee and determining their conformity to the requirements of this Indenture. In determining whether the Holders of the requisite Aggregate Outstanding Amount of any of the Notes have given any direction or notice pursuant to Section 5.5(a), a Holder of any Class of Notes that is also a Holder of any other Class of Notes shall be counted as a Holder of each such Class of Notes for all purposes. The Trustee shall promptly deliver to the Holders of the Securities a report stating the results of any determination made pursuant to Section 5.5(a)(i), which, for the avoidance of doubt, shall not include a copy of the Accountants' Report.

Section 5.6. **Trustee May Enforce Claims Without Possession of Securities**

All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any Proceeding relating thereto, and any such Proceeding instituted by the Trustee shall be brought in its own name as Trustee of an express trust, and any recovery or judgment, subject to the payment of the reasonable expenses, disbursements in compensation of the Trustee, each predecessor Trustee and its agents and attorneys in counsel, shall be applied as set forth in Section 5.7 hereof.

Section 5.7. **Application of Money Collected**

(a) If any Event of Default has occurred and acceleration has not occurred, payments will be made on each Payment Date in accordance with the Priority of Interest Payments and Priority of Principal Payments.

(b) Upon receipt of a direction to liquidate pursuant to this Article 5, the Trustee shall suspend all payments pursuant to this Indenture until the Liquidation Payment Date. The application of any money collected by the Trustee (net of expenses incurred in connection with such sale, including reasonable fees and expenses of its attorneys and agents) pursuant to this Article 5 and any funds that may then be held or thereafter received by the Trustee shall be applied on the Liquidation Payment Date, in accordance with the Subordination Priority of Payments.

(c) If any Event of Default has occurred and has not been cured or waived and acceleration has occurred, but the Trustee has not received a direction to liquidate pursuant to this Article 5, payments will be made on each Payment Date in accordance with the Subordination Priority of Payments.

Section 5.8. **Limitation on Suits**

No Holder of any Notes 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 written notice to the Trustee of a continuing Event of Default;

(b) except as otherwise provided in Section 5.9, the Holders of at least 25% of the 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 the Trustee hereunder;

(c) such Holder or Holders have offered to the Trustee indemnity in accordance with Section 6.3(e) against the costs, expenses and liabilities to be incurred in compliance with such request;

(d) the Trustee for 30 days after its receipt of such notice, request and offer of indemnity has failed to institute any such Proceeding; and

(e) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Secured Notes of each Class (voting separately);

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 of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all Holders of Notes of the same Class, subject to and in accordance with Section 11.1 and Section 13.1. In addition, any action taken by any one or more Holders of Notes shall be subject to the restrictions of Section 5.4(d).

If direction from less than a Majority of the Secured Notes of any Class is required under this Section 5.8 and the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Secured Notes of such Class, each representing less than a Majority of the Secured Notes of such Class, the Trustee shall take the action requested by the Holders of the largest percentage in Aggregate Outstanding Amount of the Secured Notes of such Class, notwithstanding any other provisions of this Indenture.

Section 5.9. **Unconditional Rights of Holders to Receive Principal and Interest**

(a) Notwithstanding any provision in this Indenture other than Section 2.7(h) and Section 2.7(i), the Holder of each Class of Secured Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Notes as such principal and interest becomes due and payable hereunder, in accordance with the Priority of Payments, and subject to the provisions of Section 5.4(d) 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.

(b) Holders of Notes of a Lower Ranking Class shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Higher Ranking Class 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. For so long as any Higher Ranking Class is Outstanding, no Lower Ranking Class shall be entitled to any payment on a claim against the Issuer unless there are sufficient funds to make payments on such Class in accordance with the Priority of Payments.

Section 5.10. **Restoration of Rights and Remedies**

If the Trustee or any Holder of Notes 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 of Notes, then and in every such case the Issuers, the Trustee and the Holder of Notes 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 Holders of Notes 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 of Notes 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 by 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 of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy conferred by this Article 5 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 5.13. **Control by Holders**

A Majority of the Controlling Class shall have the right 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, right, remedy or power conferred on the Trustee; *provided that*:

(a) such direction shall not be in conflict with any rule of law or with this Indenture;

(b) the Trustee may take any other action deemed proper by it that is not inconsistent with such direction; *provided that*, subject to Section 6.1, it need not take any action that it determines might involve it in liability;

(c) the Trustee shall have been provided with indemnity satisfactory to it; and

(d) any direction to the Trustee to undertake a sale of the Collateral shall be by the Holders of Notes secured thereby representing the percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.4 or Section 5.5, as applicable.

Section 5.14. **Waiver of Past Defaults**

(a) Prior to the time a judgment or decree for payment of the money due has been obtained by the Trustee as provided in this Article 5, a Majority of the Controlling Class by notice to the Trustee may on behalf of the Holders of all the Notes waive any past Default or Event of Default and its consequences, except a Default or Event of Default: (i) constituting a default under Section 5.1(a) or Section 5.1(b), which can be waived solely by 100% of each affected Class; or (ii) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the consent of each Holder of each Class of Notes materially adversely affected thereby.

In the case of any such waiver, the Issuers, the Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give notice of any such waiver to the Asset Manager and to each of the Rating Agencies.

Upon any such waiver, such Default or 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, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto except in accordance with clause (b) below.

(b) Any waiver pursuant to Section 5.14(a) above shall only apply to past Defaults or Events of Default unless the Holders providing such waiver expressly specify that such waiver shall apply to future occurrences of Defaults or Events of Default of the same type until a specific date or until a Majority of the Controlling Class have notified the Trustee that such waiver of future occurrences of such Defaults or Events of Default has been revoked, and until such specific date or such revocation, each subsequent Default or Events of Default shall be deemed waived upon its occurrence.

Section 5.15. **Undertaking for Costs**

All parties to this Indenture agree, and each Holder of any Notes by its acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee 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 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder of Notes, or group of Holders of Notes, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Secured Notes of each Class (voting separately), or to any suit instituted by any Holder of Notes for the enforcement of the payment of the principal of or interest or distribution on any Senior Notes, or after the Senior Notes have been paid in full, any Notes of the Controlling Class, on or after the Stated Maturity applicable to such Class of Notes (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16. **Waiver of Stay or Extension Laws**

The 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 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 Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.17. **Sale of Collateral**

(a) The power to effect any sale of any portion of the Collateral pursuant to Section 5.4 and Section 5.5 shall not be exhausted by any one or more sales as to any portion of such Collateral remaining unsold, but shall continue unimpaired until the entire Collateral shall have been sold or all amounts secured by the Collateral shall have been paid. The Trustee may, 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 (including the fees and expenses of its attorneys and agents) incurred by it in connection with such sale from the proceeds thereof notwithstanding the provisions of Section 6.7 hereof.

(b) The Trustee may bid for and acquire any portion of the Collateral in connection with a public sale thereof. 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 Collateral consists of Unregistered Securities, the Asset Manager 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 SEC 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 Collateral in connection with a sale thereof. In addition, the Trustee is hereby irrevocably appointed the agent and attorney-in-fact of the Issuer to transfer and convey its interest in any portion of the Collateral 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 of the Securities 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 Collateral or upon any of the assets of the Issuer.

ARTICLE 6

THE TRUSTEE

Section 6.1. **Certain Duties and Responsibilities**

(a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided that* in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly notify the party delivering the same if such certificate or opinion does not conform. Other than in the case of a form provided by a Holder, 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 of the Securities.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class (or as permitted under this Indenture by the Asset Manager or the Issuer, including pursuant to Section 5.5(b), Section 7.9 and Section 10.6 hereof), 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 clause (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 Issuers or the Asset Manager and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class or any other required Classes, as applicable, 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; and

(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, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it unless such risk or liability relates to its ordinary services to be performed under this Indenture.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Section 5.1(c) (other than on a Determination Date or Report Determination Date) or Sections 5.1(d) through (f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Collateral or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1 and Section 6.3.

(f) The Trustee shall be permitted to act in accordance with any proxy granted to a third party by a Holder of record in connection with any action under the Notes or the Transaction Documents or any vote on or consent to any waiver, amendment, modification or other actions (including any Act of Holders) with respect to the Notes or the Transaction Documents to the extent of the Notes held by such Holder upon receipt of instructions from such third party accompanied by evidence of such proxy in a form reasonably satisfactory to the

Trustee. Any reference to a vote by a Holder hereunder shall not be deemed to require a Holder to vote all its interests in the Notes consistently, but rather a Holder may vote such proportion of its Notes (or not vote such proportion) as it may determine. In such instance, a Holder shall inform the Trustee the proportion of the Notes in the vote assigned thereto.

(g) The Trustee shall upon reasonable (but in no case fewer than five Business Day's) prior written notice to the Trustee, permit any representative of a Holder of Notes, during the Trustee's normal business hours, subject to a confidentiality agreement to (i) examine all books of account, records, reports and other papers of the Trustee relating to the Notes, (ii) 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 (iii) discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Notes, with the Trustee's officers and employees responsible for carrying out the Trustee's duties with respect to the Notes.

(h) The Trustee will forward to Holders any written request from the Asset Manager to such Holders for information identified by the Asset Manager or its Affiliates as required in connection with the Asset Manager's or its Affiliates' compliance with applicable law, rule or regulation, including any such information identified by the Asset Manager as required to complete a Form ADV, Form PF or any other form required by the SEC or any information required to comply with any requirement of the Dodd-Frank Wall Street Reform and Consumer Protection Act applicable to the Asset Manager or its Affiliates.

(i) The Trustee shall, subject to any confidentiality provisions set forth in the Transaction Documents, provide to the Issuer and the Asset Manager upon reasonable request all reasonably available information in the possession of the Trustee and specifically requested by the Issuer or the Asset Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Asset Manager (or its parent or Affiliates) to comply with regulatory requirements with respect to itself, including, in the case of the Issuer, FATCA. The Trustee shall have no liability for any such disclosure or the accuracy thereof.

(j) The Trustee is authorized, at the request of the Asset Manager or its affiliates, to accept directions or otherwise enter into agreements regarding the remittance of fees or payment of amounts owing to the Asset Manager or its affiliates.

Section 6.2. **Notice of Event of Default**

Promptly (and in no event later than two Business Days) after the occurrence of any Event of Default known to the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall transmit by mail to each of the Rating Agencies, the Asset Manager, the Issuer, the Co-Issuer and the Holders and each Certifying Person, notice of all Events of Default hereunder known to the Trustee (unless such Event of Default shall have been cured or waived) and notice of acceleration. Notwithstanding the foregoing, the Trustee may withhold from Holders notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium or interest) if the Trustee determines that withholding notice is in the interest of the Holders.

Section 6.3. **Certain Rights of Trustee**

Except as otherwise provided in Section 6.1:

(a) the Trustee may rely conclusively and shall be 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 (including the Payment Date Report) reasonably 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 Issuer Order or (ii) be required to determine the value of any Collateral 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 offered to the Trustee security or indemnity reasonably satisfactory to it against all costs, 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 documents, but the Trustee, in its discretion, may and, upon the written direction of a Majority of the Controlling Class, shall make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled to receive copies of the books and records of the Asset Manager relating to the Notes, the Collateral, and on reasonable prior notice to the Issuers, to examine the books and records relating to the Notes, the Collateral and the premises of the Issuers personally or by agent or attorney during the Issuers' normal business hours; *provided that* (1) the Trustee shall, and shall cause its agents, to hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory or administrative authority and (ii) except to the extent that the Trustee in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; and (2) the Trustee may disclose on a

confidential basis any such information to its agents, attorneys and auditors retained by the Trustee 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 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 and, after the occurrence and during the continuance of an Event of Default, subject to Section 6.1(b), prudently believes to be authorized or within its rights or powers hereunder;

(i) the permissive right of the Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty;

(j) the Trustee shall not be responsible or liable for any inaccuracies in the records of the Asset Manager, any Clearing Agency, DTC, Euroclear, Clearstream or any other Securities Intermediary, transfer agents, calculation agent, paying agent (other than the Bank in its individual or other capacities hereunder), or for the actions or omissions of any such Person hereunder or under any document executed in connection herewith;

(k) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(l) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture;

(m) 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 Asset Manager (unless and except to the extent otherwise expressly set forth herein);

(n) the Trustee shall be under no obligation to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with the Grant by the Issuer to the Trustee of any item constituting the Collateral or otherwise, or in that regard to examine any Underlying Instruments, in order to determine compliance with applicable requirements of and restrictions on transfer of an Underlying Asset;

(o) the Trustee shall not be liable for the actions or omissions of the Asset Manager; and without limiting the foregoing, nothing herein shall be construed to impose an obligation on the part of the Trustee to monitor, calculate, evaluate or verify any report, certificate or information received from the Issuer or the Asset Manager (unless and except to the extent otherwise expressly set forth herein, and *provided that* nothing in this clause (l) supersedes or modifies the responsibilities and duties of the Collateral Administrator under the Collateral Administration Agreement);

(p) 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 appointed pursuant to Section 10.7 (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;

(q) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(r) 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 advisor, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments;

(s) in the event that the Bank is also acting in the capacity of Paying Agent, Transfer Agent, custodian, Calculation Agent, Note Registrar or securities intermediary, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Article 6 shall also be afforded to the Bank acting in such capacities;

(t) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control. Such acts include but are not limited to acts of God, strikes, lockouts, riots and acts of war;

(u) 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;

(v) the Trustee shall not be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(w) in order to comply with laws, rules and regulations applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering, the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties hereto agrees to provide to the Trustee upon its request from time to time such party's complete name, address, tax identification number and such other identifying information together with copies of such party's constituting documentation, securities disclosure documentation and such other identifying documentation as may be available for such party; and

(x) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance.

Section 6.4. **Not Responsible for Recitals or Issuance of Notes**

The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon with respect to the Trustee, shall be taken as the statements of the Applicable Issuer 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), of the Collateral or of the Notes. The Trustee shall not be accountable for the use or application by the Applicable Issuer of the Notes or the Proceeds thereof or any money paid to the Issuers pursuant to the provisions hereof.

Section 6.5. **May Hold Notes, Etc.**

(a) The Trustee, any Paying Agent, Note Registrar or any other agent of the Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and, may otherwise deal with the Issuers or any of their Affiliates, with the same rights it would have if it were not Trustee, Paying Agent, Note Registrar or such other agent.

(b) The Trustee and its Affiliates may for their own account invest in obligations or securities that would be appropriate for inclusion in the Issuer's assets as Underlying Assets, and the Trustee in making such investments has no duty to act in a way that is favorable to the Issuer or the Holders of Notes. The Trustee's Affiliates currently serve, and may in the future serve, as investment advisor for other issuers of collateralized debt obligations.

(c) The Trustee and 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 advisor, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation shall not be an amount that is reimbursable or payable pursuant to this Indenture.

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 as otherwise agreed upon in writing with the Issuer and except to the extent of income or other gain on investments which are deposits in or certificates of deposit of either 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 in accordance with the Priority of Payments reasonable compensation 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 as separately agreed between the Issuer and the Trustee) as set forth in the fee letter between the Trustee and the Asset Manager dated on or prior to the Original Closing Date (the "**Fee Letter**") as the same may be amended or otherwise modified from time to time;

(ii) except as otherwise expressly provided herein, to reimburse the Trustee (subject to any written agreement between the Issuer and 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, relating to the maintenance and administration of the Collateral or in the enforcement of any provisions hereof (including 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, Section 5.5, Section 10.5 or Section 10.7, except (a) any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith and (b) any securities transaction charges that have been waived due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments as specified by the Asset 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 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, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder and under any other Transaction Document; 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 hereof or in respect of the exercise or enforcement of remedies pursuant to Article 5.

(b) The Issuer may remit payment for such fees and expenses to the Trustee or, in the absence thereof, the Trustee may from time to time deduct payment of its fees and expenses hereunder pursuant to the Priority of Payments.

(c) Without limiting Section 5.4 hereof, the Trustee hereby agrees that it will not cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary on its own behalf or on behalf of the Secured Parties until at least one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all of the Notes.

(d) The amounts payable to the Trustee on any Payment Date are subject to the Priority of Payments, and the Trustee shall have a lien ranking senior to that of the Holders

upon all property and funds held or collected as part of the Collateral to secure payment of amounts payable to the Trustee under this Section 6.7; *provided that* (1) the Trustee shall not institute any Proceeding for the enforcement of such lien except in connection with an action pursuant to Section 5.3 hereof for the enforcement of the lien of this Indenture for the benefit of the Secured Parties; and (2) the Trustee may only enforce such a lien in conjunction with the enforcement of the rights of Holders in the manner set forth in Section 5.4 hereof.

Fees applicable to periods shorter or longer than a calendar quarterly period will be prorated based on the number of days within such period. The Trustee shall apply amounts pursuant to Section 5.7 and the Priority of Payments only to the extent of funds available for the payment thereof and the failure to pay such amounts to the Trustee will not, by itself, constitute an Event of Default. 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. No direction by a Majority of the Controlling Class shall affect the right of the Trustee to collect amounts owed to it under this Indenture.

If, on any date when an amount shall be payable to the Trustee pursuant to this Indenture, insufficient funds are available for the payment thereof, any portion of such amount not so paid shall be deferred and payable, together with compensatory interest thereon (at a rate not to exceed the federal funds rate), on such later date on which such amount shall be payable and sufficient funds are available therefor.

Section 6.8. **Corporate Trustee Required; Eligibility**

There shall at all times be a Trustee hereunder that is 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 (i) a long-term CR Assessment of at least "Baa3 (cr)" by Moody's (or if it has no CR Assessment, a long-term senior unsecured debt rating of at least "Baa3") and (ii) for so long as S&P is a Rating Agency, an Eligible Institution. If such corporation or association publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such corporation or association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

Section 6.9. **Resignation and Removal; Appointment of Successor**

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Issuers, the Asset Manager, the Holders of the Notes and each of the Rating Agencies.

(c) The Trustee may be removed at any time upon 30 days prior notice by Act of a Majority of the Notes voting together as a single class, or may be removed at any time when an Event of Default shall have occurred and be continuing, by Act of a Majority of the Controlling Class, delivered to the Trustee and to the Issuers.

(d) If at any time:

(i) the Trustee shall cease to be an Eligible Institution and shall fail to resign after written request therefor by the 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 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) Upon (i) receiving any notice of resignation of the Trustee, (ii) any determination that the Trustee be removed, or (iii) any vacancy in the position of Trustee, then the Issuers shall promptly appoint a successor Trustee or Trustees by written instrument, in duplicate, executed by an Authorized Officer of the Issuer or Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees; *provided that* such successor Trustee shall be appointed only upon the written consent of a Majority of the Controlling Class and be an Eligible Institution. If the Issuers shall fail to appoint a successor Trustee within 30 days after such notice of resignation, determination of removal or the occurrence of a vacancy, a successor Trustee may be appointed by 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 60 days after the giving of such notice of resignation, determination of removal or the occurrence of a vacancy, then the Trustee to be replaced, 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. Notwithstanding the foregoing, at any time that an Event of Default shall have occurred and be continuing, a Majority of the Controlling Class shall have in lieu of the Issuers' rights to appoint a successor Trustee, such rights to be exercised by notice delivered to the Issuer and the retiring Trustee. Any successor Trustee shall, forthwith upon its acceptance of such appointment in accordance with Section 6.10, become the successor Trustee and supersede any successor Trustee.

(f) The Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to each Rating Agency and the Holders of Notes. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Issuers fail to mail any 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 Issuers. The rights of the Trustee to compensation and

reimbursement (including indemnification, subject to the terms of the Fee Letter) under Section 6.7 with respect to the period during which it served as trustee shall survive the resignation or removal of the Trustee and the appointment of a successor.

Section 6.10. **Acceptance of Appointment by Successor**

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the 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 Issuers or a Majority of the Controlling Class 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, subject nevertheless to its lien, if any, provided for in Section 6.7(d). Upon request of any such successor Trustee, the 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 entity or organization into which the Trustee may be merged or converted or with which it may be consolidated, or any entity or organization resulting from any merger, conversion or consolidation to which the Trustee (which for purposes of this Section 6.11 shall be deemed to be the Trustee) shall be a party, or any entity or organization succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder (provided such entity or organization shall be otherwise qualified and eligible under this Article 6) without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12. **Co-Trustee**

(a) At any time or times, the Issuers and the Trustee (which for purposes of this Section 6.12 shall be deemed to be the Trustee) shall have power to appoint one or more Persons to act as co-trustee, jointly with the Trustee of all or any part of the Collateral, with the power to file such proofs of claim and take such other actions pursuant to Section 5.4 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.

(b) The 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 Issuers do not join in such appointment within 15 days after the receipt by them of a request to

do so or, in the case that an Event of Default has occurred and is continuing, the Trustee shall have power to make such appointment.

(c) Should any written instrument from the Issuers be required by any co-trustee so appointed for 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 Issuers. The Issuers agree to pay as Administrative Expenses for any reasonable fees and expenses in connection with such appointment.

(d) The Trustee shall deliver notice to each Rating Agency of any co-trustee appointed under this Section 6.12.

(e) Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(i) the Notes shall be authenticated and delivered by, 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;

(ii) 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 in the case of the appointment of a co-trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by a co-trustee;

(iii) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12.

(iv) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee or any other co-trustee hereunder;

(v) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(vi) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Section 6.13. **Certain Duties of Trustee Related to Delayed Payment of Proceeds**

In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the

Asset Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice such payment shall have been received by the Trustee, or the Trustee has received notice from the Asset Manager that it is taking action in respect of such payment, the Trustee shall request the issuer of such Pledged Obligation, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Asset Manager shall direct in writing; *provided that* any expenses incurred or to be incurred in taking such action shall be deemed not to be performance of ordinary services for purposes of clause (iv) of Section 6.1(c). 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 Asset Manager requests a release of a Pledged Obligation in connection with any such action under the Asset Management Agreement, such release shall be subject to Section 10.6 and Article 12 of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged 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 Collateral.

Section 6.14. **Representations and Warranties of the Trustee**

The Trustee represents and warrants that: (a) it is a national banking association with trust powers under the laws of the United States of America, with corporate power and authority to execute, deliver and perform its obligations under this Indenture, and is duly eligible and qualified to act as Trustee under this Indenture; (b) this Indenture has been duly authorized, executed and delivered by the Trustee and constitutes the valid and binding obligation of the Trustee, enforceable against it in accordance with its terms except (i) as limited by bankruptcy, fraudulent conveyance, fraudulent transfer, insolvency, reorganization, liquidation, receivership, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and by general equitable principles, regardless of whether considered in a proceeding in equity or at law, and (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought; and (c) neither the execution or delivery by the Trustee of this Indenture nor performance by the Trustee of its obligations under this Indenture requires the consent or approval of, the giving of notice to or the registration or filing with, any governmental authority or agency under any existing law of the United States of America governing the banking or trust powers of the Trustee.

Section 6.15. **Authenticating Agents**

Upon the request of the Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuances, transfers and exchanges under Sections 2.4, 2.5 and 2.6, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by those Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating

Agent pursuant to this Section 6.15 shall be deemed to be the authentication of Notes by the Trustee.

Any entity or organization into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any entity or organization resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any entity or organization 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 Issuers. 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 Issuers. 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 Issuers if the resigning or terminated Authenticating Agent was originally appointed at the request of the Issuer or Co-Issuer.

The Trustee agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto and the Trustee shall be entitled to be reimbursed for such payments, subject to Section 6.7. The provisions of Sections 2.9, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.16. **Fiduciary for Holders Only; Agent for all other Secured Parties**

With respect to the security interests created hereunder, the pledge of any item of Collateral to the Trustee is to the Trustee as representative of the Holders and agent for each of the other Secured Parties; in furtherance of the foregoing, the possession by the Trustee of any item of Collateral, the endorsement to or registration in the name of the Issuer subject to the lien of the Trustee of any item of Collateral (including as entitlement holder of the Accounts) are all undertaken by the Trustee in its capacity as representative of the Holders and agent for each of the other Secured Parties. The Trustee shall have no fiduciary duties to any of the other Secured Parties, including, but not limited to, the Asset Manager; *provided that* the foregoing shall not limit any of the express obligations of the Trustee under this Indenture.

ARTICLE 7

COVENANTS

Section 7.1. **Payments on the Notes**

The Issuers shall duly and punctually pay the principal of and interest on the Secured Notes and the Issuer shall make distributions on the Subordinated Notes in accordance with the terms of the Notes and this Indenture. Amounts properly withheld under the Code by any Person from a payment to any Holder of Notes of interest and/or principal and/or payments shall be considered as having been paid by the Applicable Issuer to such Holder for all purposes of this Indenture.

The Trustee hereby provides notice to each Holder of a Note that the failure of such Holder to provide the Trustee with appropriate tax certifications and information or documentation necessary for the Issuer's FATCA Compliance may result in amounts being withheld from payments to the Holder of such Note under this Indenture (*provided that* amounts withheld pursuant to applicable tax laws shall be considered as having been paid by the Applicable Issuer as provided in the preceding sentence).

Section 7.2. **Compliance With Laws**

The Issuers shall comply in all material respects with applicable laws, rules, regulations, writs, judgments, injunctions, decrees, awards and orders with respect to them, their business and their properties and the Issuers shall comply in all respects with Regulation U, T or X as promulgated by the Board of Governors of the Federal Reserve System.

Upon written request, the Trustee and the Note Registrar shall provide to the Issuer, the Collateral Manager or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Notes Registrar, as the case may be, and may be necessary for FATCA Compliance, subject in all cases to confidentiality provisions.

Section 7.3. **Maintenance of Books and Records**

The Issuers shall maintain and implement administrative and operating procedures reasonably necessary in the performance of their obligations hereunder and the Issuer shall keep and maintain or cause the Administrator to keep or maintain at all times, or cause to be kept and maintained at all times in the Cayman Islands, all documents, books, records, accounts and other information as are required under the laws of the Cayman Islands.

Section 7.4. **Maintenance of Office or Agency**

The Issuers hereby appoint the Trustee as a Paying Agent for the payment of principal, interest and any other payments on the Notes. Notes may be surrendered for registration of transfer or exchange at U.S. Bank National Association if by hand or overnight delivery to U.S. Bank National Association, Corporate Trust Services, 60 Livingston Avenue, 1st FL- Bond Drop Window, St. Paul, MN 55107, and, if by regular mail to U.S. Bank National Association, Corporate Trust Services, P.O. Box 64111, St. Paul, MN 55164-0111, or such other address designated by the Trustee. The Trustee shall always maintain an office or agency in the United States where Notes may be presented or surrendered for transfer and exchange.

The Issuer may at any time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; *provided that* (1) the Issuer shall maintain in the United States an office or agency where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served and subject to any laws or regulations applicable thereto; and (2) the Issuer shall not appoint any Paying Agent in a jurisdiction which subjects payments on the Notes to withholding tax. The Issuers shall at all times maintain a Notes Register. The Issuers shall give prompt written notice to the Trustee, each of the Rating Agencies and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

The Issuers shall maintain a Process Agent at all times. If at any time the Issuers fail to maintain any such required office or agency in the United States, or fail to furnish the Trustee with the address thereof, notices and demands may be served on the Issuers. For the avoidance of doubt, notices to the Issuers under the Transaction Documents shall be delivered in accordance with Section 14.3.

Section 7.5. **Money for Security Payments to be Held in Trust**

(a) All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer.

(b) When the Issuers shall have a Paying Agent that is not also the Note Registrar, they shall furnish, or cause the Note Registrar to furnish, no later than the fifth calendar day after each Regular Record Date and Special Record Date, a list, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

(c) Whenever the Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day preceding each Payment Date, Redemption Date or Special Payment Date, as the case may be, direct the Trustee to deposit on such Payment Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Issuers shall promptly notify the Trustee of its action or failure so to act. Any moneys deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article 10.

(d) The initial Paying Agents shall be as set forth in Section 7.4. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; *provided*, *however*, that so long as the Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, either (i) such Paying Agent shall have a long-term CR Assessment of "Baa3 (cr)" or higher and a short-term CR Assessment of "P-3 (cr)" or higher by Moody's (or, if such Paying Agent has no CR Assessment, a long-term senior unsecured debt rating of at least "Baa3" or a short-term deposit rating of at least "P-3" by Moody's) and, for so long as S&P is a Rating Agency, is an Eligible Institution or (ii) Rating Agency Confirmation shall have been obtained. The Issuers shall not appoint any Paying Agent (other than an initial Paying Agent) that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal, state or national banking authorities. The 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 7.5, that such Paying Agent shall:

(i) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date, Redemption Date and Special Payment Date among such Holders in the proportion specified in the applicable report or statement in accordance herewith, in each case to the extent permitted by applicable law;

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

(iii) 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 the 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; and

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

(e) The 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 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 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.

(f) Any money deposited with a Paying Agent and not previously returned that remains unclaimed for 20 Business Days shall be returned to the Trustee. Except as otherwise required by applicable law, any money deposited with the Trustee or any Paying Agent in trust for the payment of the principal of or interest or distribution on any Notes and remaining unclaimed for two years after such principal, interest or distribution has become due and payable shall be paid to the Issuer; and the Holder of such Notes shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts, and all liability of the Trustee or such Paying Agent with respect to such trust money (but only to the extent of the amounts so paid to the Issuers) shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuers, any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.6. **Existence of Issuers**

(a) Each of the Issuer and Co-Issuer shall take all reasonable steps to maintain its identity as a separate legal entity from that of its shareholders or members, as applicable.

Each of the Issuer and the Co-Issuer shall keep its principal place of business in the same city, state and country indicated in the address specified in Section 14.3 unless Rating Agency Confirmation has been obtained. Each of the Issuer and the Co-Issuer shall keep separate books and records and shall not commingle its respective funds with those of any other Person. The Issuer and the Co-Issuer shall keep in full force and effect their rights and franchises as a company incorporated under the laws of the Cayman Islands and a limited liability company formed under the laws of the State of Delaware, respectively, shall comply with the provisions of their respective Organizational Documents, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Collateral; *provided that*, subject to Cayman Islands law, the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer and approved by a Majority of the Subordinated Notes, so long as (i) such change is not disadvantageous in any material respect to the Issuer or Holders of the Notes, (ii) written notice of such change shall have been given by the Issuers to the Trustee, the Holders, the Irish Stock Exchange (so long as any Notes are listed thereon and the guidelines of the Irish Stock Exchange so require) and each of the Rating Agencies at least 30 Business Days prior to such change of jurisdiction, and (iii) on or prior to the 15th Business Day following such notice, the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) Each of the Issuer and the Co-Issuer shall (i) ensure that all corporate (or, in the case of the Co-Issuer, limited liability company) or other formalities regarding its existence (including, to the extent required by applicable law, holding regular board of directors,' partners', members', managers' and shareholders' or other similar meetings) are followed, (ii) conduct business in its own name, (iii) correct any known misunderstanding as to its separate existence, (iv) maintain separate financial statements (if any), (v) maintain an arm's-length relationship with any Affiliates, (vi) maintain adequate capital in light of its contemplated business operations and (vii) not commingle its funds with those of any other entity. 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 Tax Subsidiaries and any subsidiaries necessitated by a change of jurisdiction pursuant to clause (a) above subject to Rating Agency Confirmation), (ii) the Co-Issuer shall not have any subsidiaries and (iii) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors, managers and officers), (B) engage in any transaction with any shareholder, member or partner that would constitute a conflict of interest (*provided that* this Indenture, the Administration Agreement, the Collateral Administration Agreement and the Asset Management Agreement shall not be deemed to be such a transaction that would constitute a conflict of interest) or (C) pay dividends or make distributions to its owners other than in accordance with the provisions of this Indenture.

(c) The Issuer will at all times have at least one "independent director" and the Co-Issuer will have at least one independent manager, which for this purpose, means a duly appointed member of the board of directors of the Issuer or manager of the Co-Issuer, who should not have been, at the time of such appointment or at any time in the preceding five years,

(i) a direct or indirect legal or beneficial owner in such entity or any of its Affiliates (excluding *de minimis* ownership interests), (ii) a creditor, supplier, employee, officer, family member, manager or contractor of such entity or its Affiliates or (iii) a person who controls (whether directly, indirectly, or otherwise) such entity or its Affiliates or any creditor, supplier, employee, officer, director, manager or contractor of such entity or its Affiliates.

Section 7.7. **Protection of Collateral**

(a) The Issuer (or the Asset Manager on its behalf) shall 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 Collateral. 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 Secured Parties hereunder and to:

(i) Grant more effectively all or any portion of the Collateral;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations;

(iv) enforce any of the Pledged Obligations or other instruments or property included in the Collateral;

(v) preserve and defend title to the Collateral and the rights therein of the Secured Parties 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 Collateral and use its best efforts to minimize taxes and any other costs arising in connection with its activities.

The Issuer shall make an entry of the security interests granted under this Indenture in its register of mortgages and charges maintained at the Issuer's registered office in the Cayman Islands.

The Issuer authorizes its U.S. counsel to file a Financing Statement in the appropriate jurisdiction in connection with the Grant pursuant to this Indenture that names the Issuer as "Debtor" and the Trustee on behalf of the Secured Parties as "Secured Party" and that identifies "all assets in which the Issuer now or hereafter has rights" as the collateral Granted to the Trustee. The Issuer further appoints the Trustee as its agent and attorney-in-fact for the purpose of preparing and filing any other Financing Statement, continuation statement or other instrument as may be required pursuant to this Section 7.7(a); *provided* that such appointment

shall not impose upon the Trustee, or release or diminish, any of the Issuer's obligations under this Section 7.7(a).

(b) The Trustee shall not, except in accordance with Section 10.6, 12.2 or 12.3, permit the removal of any portion of the Collateral or transfer any such Collateral from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.4 with respect to any Collateral, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Collateral is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.8 (or, if no such Opinion of Counsel has yet been delivered pursuant to Section 7.8, the Opinion of Counsel delivered at the Original Closing Date pursuant to Section 3.1(c)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

(c) If the Issuer shall at any time hold or acquire a "commercial tort claim" (as defined in the UCC) for which the Issuer (or predecessor in interest) has filed a complaint in a court of competent jurisdiction, the Issuer shall promptly provide notice to the Trustee in writing containing a sufficient description thereof (within the meaning of Section 9-108 of the UCC). If the Issuer shall at any time hold or acquire any timber to be cut, the Issuer shall promptly provide notice to the Trustee in writing containing a description of the land concerned (within the meaning of Section 9-203(b) of the UCC). Any commercial tort claim or timber to be cut so described in such notice to the Trustee will constitute Collateral and the description thereof will be deemed to be incorporated into the reference to commercial tort claims or to goods in the first Granting Clause. If the Issuer shall at any time hold or acquire any letter-of-credit rights, other than letter-of-credit rights that are supporting obligations (as defined in Section 9-102(a)(78) of the UCC), it shall obtain the consent of the issuer of the applicable letter of credit to an assignment of the proceeds of such letter of credit to the Trustee in order to establish control (pursuant to Section 9-107 of the UCC) of such letter-of-credit rights by the Trustee.

Section 7.8. **Opinions as to Collateral**

On or before July 26 in each calendar year, commencing in 2017, 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 Collateral remains a valid and perfected lien or the equivalent under applicable law to the extent set forth in the opinion delivered pursuant to Section 3.1(c) and stating that no further action (other than as specified in such opinion) needs to be taken under current law to ensure the continued effectiveness and perfection of such lien over the next 12 months.

Section 7.9. **Performance of Obligations**

(a) The Issuers may contract with other Persons, including the Asset Manager and the Collateral Administrator, for the performance of actions and obligations to be performed by the Issuers hereunder by such Persons and the performance of the actions and other obligations with respect to the Collateral of the nature set forth in the Asset Management

Agreement by the Asset Manager and the Collateral Administration Agreement by the Collateral Administrator. Notwithstanding any such arrangement, the 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 Issuers; and the Issuers shall punctually perform, and use their best efforts to cause the Asset Manager or such other Person to perform, all of their obligations and agreements contained in the Asset Management Agreement or such other agreement.

(b) The Issuers agree to comply in all material respects with all requirements applicable to them set forth in any Opinion of Counsel obtained pursuant to any provision of this Indenture including satisfaction of any event identified in any Opinion of Counsel as a prerequisite for the obtaining or maintaining by the Trustee of a perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable.

Section 7.10. **Negative Covenants**

(a) The Issuer shall not, except as expressly provided in this Indenture:

(i) sell, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of the Collateral;

(ii) claim any credit on, or make any deduction from, the principal or interest payable or amounts distributable in respect of the Notes (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands or pursuant to an agreement between the Issuer and the IRS to achieve FATCA Compliance) or assert any claim against any present or future Holder by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

(iii) (A) incur or assume or guarantee any indebtedness or any contingent obligations, other than the Notes, this Indenture and the other agreements and transactions expressly contemplated hereby and thereby or (B) issue any additional securities or ownership interests after the First Refinancing Date (other than Additional Notes);

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (including any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise, other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral, or any part of the Collateral, any interest therein or the Proceeds thereof, or (C) take any action that would cause the lien of this Indenture not to constitute a valid

perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable;

(v) make or incur any capital expenditures, except as reasonably required to perform its functions in accordance with the terms of this Indenture;

(vi) become liable in any way, whether directly or by assignment or as a guarantor or other surety, for the obligations of the lessee under any lease, hire any employees or make any distributions to the Issuer;

(vii) enter into any transaction with any Affiliate or any Holder of a Security other than (A) the transactions contemplated by the Asset Management Agreement and the Collateral Administration Agreement or (B) the transactions relating to the offering and sale of the Securities;

(viii) maintain any bank accounts other than the Accounts, and the Issuer's bank account in the Cayman Islands;

(ix) change its name without first delivering to the Trustee and each Rating Agency notice thereof and an Opinion of Counsel that after giving effect to the name change the security interest under this Indenture is perfected to the same extent as it was prior to such name change;

(x) have any subsidiaries other than the Co-Issuer and any Tax Subsidiaries and any subsidiaries necessitated by a change of jurisdiction pursuant to Section 7.6 (subject to Rating Agency Confirmation);

(xi) permit the Issuer to be a U.S. Person or a U.S. resident (as determined for purposes of the Investment Company Act);

(xii) establish a branch, agency, office or place of business in the United States which would subject it to U.S. federal, state or local income tax;

(xiii) fail to pay any tax, assessment, charge or fee with respect to the Collateral, or fail to defend any action, if such failure to pay or defend may adversely affect the priority or enforceability of the lien over the Collateral created by this Indenture;

(xiv) except for any agreements entered into to achieve FATCA Compliance or any agreements involving the purchase and sale of Underlying Assets having customary purchase or sale terms and documented with customary loan trading documentation, enter into any agreements that provide for a material financial obligation on the part of the Issuer unless such agreements contain customary "non-petition" and "limited recourse" provisions;

(xv) amend any "non-petition" and "limited recourse" provisions in any agreements that require such provisions pursuant to clause (xiv) above unless Rating Agency Confirmation has been obtained;

(xvi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(xvii) pay any distributions other than in accordance with the Priority of Payments; or

(xviii) amend the Asset Management Agreement or any Hedge Agreement except pursuant to the terms thereof and hereof;

(b) The Co-Issuer shall not, except as expressly permitted under this Indenture:

(i) claim any credit on, or make any deduction from, the principal or interest payable in respect of the Co-Issued Notes (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands) or assert any claim against any present or future Holder by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

(ii) (A) incur, assume or guarantee or become directly or indirectly liable with respect to any indebtedness or any contingent obligations other than pursuant to the Co-Issued Notes, this Indenture and the other agreements and transactions expressly contemplated hereby and thereby or (B) issue any additional securities or ownership interests after the First Refinancing Date (other than Additional Notes);

(iii) (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 Secured Notes, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (including any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise, other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof, any interest therein or the Proceeds thereof, or (C) take any action that would cause the lien of this Indenture not to constitute a valid first priority perfected security interest in the Collateral;

(iv) make or incur any capital expenditures;

(v) become liable in any way, whether directly or by assignment or as a guarantor or other surety, for the obligations of the lessee under any lease, hire any employees or make any distributions to its members;

(vi) enter into any transaction with any Affiliate or any Holder of a Security other than the transactions relating to the offering and sale of the Securities;

(vii) maintain any bank accounts;

(viii) change its name without first delivering to the Trustee notice thereof;

(ix) have any subsidiaries;

(x) permit the transfer of any of its membership interests so long as any Notes are Outstanding;

(xi) amend the Asset Management Agreement or any Hedge Agreement except in accordance with the terms hereof or thereof; or

(xii) other than as otherwise expressly provided herein, pay any distributions other than in accordance with the Priority of Payments.

(c) Neither the Issuer nor the Trustee shall sell, transfer, exchange or otherwise dispose of Collateral, or enter into or engage in any business with respect to any part of the Collateral except as expressly permitted or required by this Indenture and the Asset Management Agreement.

Section 7.11. **Statement as to Compliance**

On or before January 15 of each year beginning in 2018 or immediately if there has been a Default in the fulfillment of a material obligation of the Issuer under this Indenture, the Issuer shall deliver to the Trustee (to be forwarded to each of the Rating Agencies) an Officer's Certificate of the Issuer stating, as to each signer thereof, that after having made reasonable inquiries of the Asset 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 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 7.12. **Issuers May Consolidate, etc., Only on Certain Terms**

(a) The Issuer shall not consolidate or merge with or into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person, unless permitted by Cayman Islands law and unless:

(i) the Issuer shall be the surviving entity, or the Person (if other than the Issuer) formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred shall be a company or a limited partnership organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class and a Majority of the Subordinated Notes; *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 7.6, and 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, and all other payments in respect of, all Notes and the performance of every covenant of this Indenture on the part of the Issuer to be performed or observed, all as provided herein;

(ii) each of the Rating Agencies shall have been notified in writing of such consolidation or merger and a Rating Agency Confirmation has been obtained;

(iii) if the Issuer is not the surviving entity, the Person formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred substantially as an entirety shall have agreed with the Trustee (A) if the formed or surviving Person is a company, to observe the same legal requirements for the recognition of such company as a legal entity separate and apart from any of its Affiliates as are applicable to the Issuer with respect to its Affiliates and (B) not to consolidate or merge with or into any other Person or convey or transfer the Collateral or its assets substantially as an entirety to any other Person except in accordance with the provisions of this Section 7.12;

(iv) if the Issuer is not the surviving entity, the Person formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred substantially as an entirety shall have delivered to the Trustee and each of the Rating Agencies an Officer's Certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which it is organized; that it has sufficient power and authority to assume the obligations set forth in paragraph (i) 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 valid, legal and binding on 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); that, immediately following the event which causes such Person to become the successor to the Issuer, (A) such Person has good and marketable title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Collateral, (B) the Trustee continues to have a valid perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable, and (C) such other matters as the Trustee may reasonably require; *provided that* nothing in this clause shall imply or impose a duty on the Trustee to require any other matters to be covered;

(v) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(vi) the Issuer shall have notified each of the Rating Agencies of such consolidation, merger, conveyance or transfer and shall have delivered to the Trustee for transmission to each Holder an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with this Section 7.12 and that no material adverse U.S. federal or Cayman Islands tax consequences (relative to the tax consequences of not effecting the transaction) shall result therefrom to the Issuer or the Holders;

(vii) after giving effect to such transaction, neither of the Issuers nor the pool of Collateral will be required to register as an investment company under the Investment Company Act; and

(viii) after giving effect to such transaction, the outstanding interests in the Co-Issuer will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person and the Issuer will not be a U.S. Person.

(b) The Co-Issuer shall not consolidate or merge with or into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person unless:

(i) the Co-Issuer shall be the surviving entity, or the Person (if other than the Co-Issuer) formed by such consolidation or into which the Co-Issuer is merged or to which the properties and assets of the Co-Issuer are transferred, shall be a limited purpose corporation organized and existing under the laws of the State of Delaware or such other jurisdiction approved by a Majority of the Controlling Class, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, the due and punctual payment of the principal of and interest on all Secured Notes and the performance of every covenant of this Indenture on the part of the Co-Issuer to be performed or observed, all as provided herein;

(ii) each of the Rating Agencies shall have been notified of such consolidation or merger and Rating Agency Confirmation has been obtained;

(iii) if the Co-Issuer is not the surviving entity, the Person formed by such consolidation or into which the Co-Issuer is merged or to which the properties and assets of the Co-Issuer are transferred substantially as an entirety shall have agreed with the Trustee (A) 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 Co-Issuer with respect to its Affiliates and (B) not to consolidate or merge with or into any other Person or convey or transfer its assets substantially as an entirety to any other Person except in accordance with the provisions of this Section 7.12;

(iv) if the Co-Issuer is not the surviving entity, the Person formed by such consolidation or into which the Co-Issuer is merged or to which the properties and assets of the Co-Issuer are transferred substantially as an entirety shall have delivered to the Trustee and each of the Rating Agencies an Officer's Certificate and an Opinion of Counsel each stating that such Person shall be 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 paragraph (i) 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 valid, legal and binding on 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); and such other matters as the Trustee may reasonably require; *provided that* nothing in this clause shall imply or impose a duty on the Trustee to require any such other to require any other matters to be covered;

(v) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(vi) the Co-Issuer shall have notified each of the Rating Agencies of such consolidation, merger, conveyance or transfer and shall have delivered to the Trustee and each Holder of Co-Issued Notes, an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with this Section 7.12 and that no material adverse U.S. federal or Cayman Islands tax consequences will result therefrom to the Issuers or the Holders of the Notes;

(vii) after giving effect to such transaction, neither of the Issuers nor the pool of Collateral will be required to register as an investment company under the Investment Company Act; and

(viii) after giving effect to such transaction, the outstanding ownership interests in the Co-Issuer will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person.

Section 7.13. **Successor Substituted**

Upon any consolidation or merger, or conveyance or transfer of the properties and assets of the Issuer or the Co-Issuer substantially as an entirety, in accordance with Section 7.12 hereof, the Person formed by or surviving such consolidation or merger (if other than the Issuer or the Co-Issuer), or, the Person to which such consolidation, merger, conveyance or transfer is made, shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer or the Co-Issuer, as the case may be, 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. If any such consolidation, merger, conveyance or transfer, the Person named as the "Issuer" or the "Co-Issuer" herein or any successor which shall theretofore have become such in the manner prescribed in this Article 7 may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes (or with respect to the Co-Issuer on all the Co-Issued Notes) and from its obligations under this Indenture.

Section 7.14. **No Other Business**

The Issuer shall not engage in any business or activity other than issuing and selling the securities previously issued by the Issuer and issuing the Securities pursuant to this Indenture, and acquiring, owning, holding, selling, redeeming, pledging, contracting for the management of and otherwise dealing, solely for its own account, with Underlying Assets and other Collateral in connection therewith, and such other activities which are necessary, required or advisable to accomplish the foregoing; *provided that* the Issuer shall be permitted to enter into any additional agreements not expressly prohibited by Section 7.10(a) and to enter into any amendment, modification, or waiver of existing agreements or such additional agreements, as otherwise provided in this Indenture including in Article 8. The Co-Issuer shall not engage in any business or activity other than issuing and selling the securities previously issued by the Co-

Issuer and issuing and selling the Co-Issued Notes pursuant to this Indenture and such other activities which are necessary, required or advisable to accomplish the foregoing.

Each of the Issuer and Co-Issuer will provide prior written notice to each Rating Agency of any proposed amendment to its Organizational Documents. Neither the Issuer nor the Co-Issuer shall permit the amendment of its Organizational Documents, if such amendment would result in the rating of any Class of Secured Notes being reduced or withdrawn without the consent of a Supermajority of the Holders of each Class of Notes materially and adversely affected, and shall not otherwise amend its Organizational Documents, without the consent of a Majority of any one or more Classes of Notes unless (i) the Issuer determines that such amendment would not, upon or after becoming effective, materially adversely affect the rights or interests of such Class or Classes, (ii) the Issuer gives ten days' prior written notice to the Holders of such amendment, (iii) with respect to any such Class, a Majority of such Class do not provide written notice to the Issuer that, notwithstanding the determination of the Issuer, the Persons providing notice have reasonably determined that such amendment would, upon or after becoming effective, materially adversely affect such Class (the failure of any such Majority to provide such notice to the Issuer within ten days of receipt of notice of such amendment from the Issuer being conclusively deemed to constitute hereunder consent to and approval of such amendment) and (iv) Rating Agency Confirmation is obtained.

Section 7.15. **Compliance with Asset Management Agreement**

The Issuer agrees to perform (or cause the Asset Manager to perform) all actions required to be performed by it, and to refrain from performing any actions prohibited under, the Asset Management Agreement. The Issuer also agrees to take all actions as may be necessary to ensure that all of the Issuer's representations and warranties made pursuant to the Asset Management Agreement are true and correct as of the date thereof and continue to be true and correct for so long as any Notes are Outstanding. The Issuer further agrees not to authorize or otherwise to permit the Asset Manager to act in contravention of the representations, warranties and agreements of the Asset Manager under the Asset Management Agreement.

Section 7.16. **Notice of Rating Changes**

The Issuers shall promptly notify the Trustee in writing (who shall promptly notify the Holders) if at any time the rating of any Class of Secured Notes has been, or it is known by the Issuers will be, changed or withdrawn.

Section 7.17. **Reporting**

At any time when the Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Security, the Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Security designated by such Holder or beneficial owner, to another designee of such Holder or beneficial owner or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner or such other designee of such beneficial owner, as the case may be, in order to permit compliance

by such Holder or beneficial owner with Rule 144A in connection with the resale of such Security by such Holder or beneficial owner.

Section 7.18. **Calculation Agent**

(a) The Issuers hereby agree that for so long as any of the Floating Rate Notes remain Outstanding there will at all times be a calculation agent appointed to calculate the Base Rate in respect of each Interest Accrual Period in accordance with the terms of Schedule B hereto (the "**Calculation Agent**"). The Calculation Agent may be removed by the Issuers at any time. The Calculation Agent may not resign its duties without a successor having been duly appointed. The Issuers confirm the appointment of the Bank as the Calculation Agent under the Original Indenture for purposes of determining the Base Rate for each Interest Accrual Period, and the Bank hereby confirms its acceptance of such appointment.

(b) (i) The Calculation Agent appointed by the Issuers must be the Bank or a leading bank engaged in transactions in Eurodollar deposits in the international Eurodollar market which bank does not control, is not controlled by and is not under common control with, either of the Issuers or any of their respective Affiliates and which bank, or Affiliate of such bank, has an established place of business in London. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuers, or if the Calculation Agent fails to determine any of the information, as described in subsection (ii) below, in respect of any Interest Accrual Period, the Issuers shall promptly appoint the London office of another leading bank meeting the qualifications set forth above to act as Calculation Agent.

(ii) The Calculation Agent shall be required to agree that, as soon as practicable after 11:00 a.m., London time, on each LIBOR Determination Date (as defined in Schedule B hereto), but in no event later than 11:00 a.m., London time, on the second Business Day following such LIBOR Determination Date, the Calculation Agent shall calculate the interest rate applicable to each Class of Floating Rate Notes for the following Interest Accrual Period, and shall as soon as practicable but in no event later than 11:00 a.m., London time, on the second Business Day immediately following such LIBOR Determination Date, communicate such rates, and the amount of interest payable on the next Payment Date in respect of each Class of Notes, with a principal amount of $100,000 (rounded to the nearest cent, with half a cent being rounded upwards), to the Issuers, the Trustee, the Asset Manager, Euroclear, Clearstream and each Paying Agent.

(iii) The Calculation Agent shall be required to specify to the Issuers the quotations upon which the Note Interest Rate of each Class of Floating Rate Notes is based, and in any event the Calculation Agent shall notify the Issuers before 5:00 p.m. (London time) on each LIBOR Determination Date that either: (i) it has determined or is in the process of determining each of the Note Interest Rates of the Floating Rate Notes and each of the Note Interest Amounts or (ii) it has not determined and is not in the process of determining each of the Note Interest Rates of the Floating Rate Notes and each of the Note Interest Amounts, together with its reasons therefor.

(c) Any Base Rate Amendment will specify qualifications for the Calculation Agent and procedures for the calculation and reporting of the Alternate Base Rate, which may replace those in Section 7.18(b).

(d) The establishment of the Base Rate on each Base Rate Determination Date by the Calculation Agent and its calculation of the Note Interest Rate applicable to each Class of Floating Rate Notes for the related Interest Accrual Periods will (in the absence of manifest error) be final and binding on the Issuers, the Trustee, the Paying Agents, the Asset Manager and all Holders. The Calculation Agent shall not be held liable for any loss, liability or expense incurred without gross negligence, willful misconduct or bad faith on its part arising out of or in connection with the performance of its obligations hereunder.

Section 7.19. **Certain Tax Matters**

(a) The Issuer shall treat (i) the Secured Notes as debt and (ii) the Subordinated Notes as equity, in each case for U.S. federal income tax purposes, except as otherwise required by applicable law.

(b) No later than December 31 of each calendar year, the Issuer shall (or shall cause its Independent accountants to) provide to each Holder of Subordinated Notes (provided such information is available to it) (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. Furthermore, the Issuer will provide, upon request of a Holder of Class E Notes that has made a protective "qualified electing fund" election and at such requesting Holder's expense, the information provided in clauses (i) and (ii) of this Section 7.19(b). Upon request by the Independent accountants, the Note Registrar shall provide to the Independent accountants information contained in the Notes Register and requested by the Independent accountants to comply with this Section 7.19(b).

(c) The Issuer has not and will not elect to be treated other than as a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local tax purposes.

(d) The Issuer shall file, or cause to be filed, for each taxable year of the Issuer, any federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority that the Issuer is required to file; *provided* that the Issuer shall not file, or cause to be filed, any income or franchise tax return in any state of the United States 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) Upon the reasonable written request of the Issuer or the Asset Manager, the Trustee and the Note Registrar shall provide to the Issuer, the Asset Manager or any agent thereof information regarding the Holders of the Securities and payments on the Securities that is reasonably available to the Trustee or the Note Registrar, as the case may be, by reason of its acting in such capacity and as may be necessary (as determined by the Issuer or the Asset Manager) to achieve FATCA Compliance (in each case, other than privileged or confidential information or information restricted from disclosure by applicable law). Neither the Trustee nor the Note Registrar will have any liability for any disclosure under this Section 7.19(e) or, subject to Section 6.1(c), for the accuracy thereof.

(f) The Issuer will provide, upon request of a Holder of Subordinated Notes (or a Holder of Class E Notes that has made a protective "qualified electing fund" election), 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.

(g) The Issuer shall not, and shall use reasonable best efforts to ensure that the Asset Manager shall not on the Issuer's behalf, (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.

(h) The Issuer (or the Asset Manager acting on its behalf) will take such reasonable actions consistent with law and its obligations under this Indenture, as are necessary to achieve FATCA Compliance, including hiring agents, advisors or representatives to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA, and any other action that the Issuer would be permitted to take under this Indenture in furtherance of FATCA Compliance. The Issuer shall provide any certification or documentation (including the applicable IRS Form W-8BEN-E, or any successor form) to any payor (as defined in FATCA) from time to time as provided by law to minimize U.S. withholding tax or backup withholding tax.

(i) If the Issuer is aware that it has purchased an interest in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder of an ERISA Restricted Note requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

(j) The Co-Issuer has not and will not elect to be treated as other than a disregarded entity for U.S. federal, state or local tax purposes.

(k) Upon the Trustee's receipt of a written request by a Holder or beneficial owner of a Note, in either case, certifying that it is the Holder or beneficial owner of a Note (as applicable) that has been issued with more than *de minimis* "original issue discount" (as defined in Section 1273 of the Code) for the information described in United States Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Note, the Issuer shall cause its Independent certified public accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such a Note all of such information

Section 7.20. **Purchase of Notes; Surrender of Notes**

(a) Notwithstanding anything contained in this Indenture to the contrary, if approved by the Asset Manager, the Issuer shall acquire Notes (or beneficial interests in such Notes) of the Class designated by the Contributor with Contributions designated for such purpose through a tender offer, in the open market or in a privately negotiated transaction, with the proceeds of a Contribution designated for such purpose (any such Notes, "**Repurchased Notes**"). Any such Repurchased Notes will be submitted to the Trustee for cancellation. No Holder of Notes will be required to sell or surrender its Notes in any transaction pursuant to this Section 7.20(a) unless such Holder affirmatively elects to do so.

(b) The Issuer will provide notice to the Co-Issuer and to the Trustee of any Surrendered Notes tendered to it and the Trustee will provide notice to the Applicable Issuer of any Surrendered Note tendered to it. Any such Surrendered Notes will be submitted to the Trustee for cancellation.

Section 7.21. **Section 3(c)(7) Procedures**

In addition to the notices required to be given under Section 10.9, the Issuer shall take the following actions to ensure compliance with the requirements of Section 3(c)(7) of the Investment Company Act (*provided that* such procedures and disclosures may be revised by the Issuer to be consistent with generally accepted practice for compliance with the requirements of Section 3(c)(7) of the Investment Company Act):

(a) The Issuer shall, or shall cause its agent to request of the Depository, and cooperate with the Depository to ensure, that (i) the Depository's security description and delivery order include a "3(c)(7) marker" and that the Depository's Reference Directory contains an accurate description of the restrictions on the holding and transfer of the Securities due to the Issuer's reliance on the exemption to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) that the Depository send to its participants in connection with the initial offering of the Securities a notice that the Issuer is relying on Section 3(c)(7) and (iii) the Depository's Reference Directory include each Class of Notes (and the applicable CUSIP numbers for the Notes) in the listing of 3(c)(7) issues together with an attached description of the limitations as to the distribution, purchase, sale and holding of the Securities.

(b) The Issuer shall, or shall cause its agent to (i) ensure that all CUSIP numbers identifying the Securities shall have a "fixed field" attached thereto that contains "3c7" and "144A" indicators and (ii) take steps to cause the Initial Purchaser to require that all "confirms" of trades of the Securities contain CUSIP numbers with such "fixed field" identifiers.

(c) The Issuer shall, or shall cause its agent to, cause the Bloomberg screen or screens containing information about the Rule 144A Global Securities to include the following language: (i) the "Note Box" on the bottom of "Security Display" page describing the Securities shall state: "Iss'd Under 144A/3(c)(7)," (ii) the "Security Display" page shall have the flashing red indicator "See Other Available Information," (iii) the indicator shall link to the "Additional Security Information" page, which shall state that the securities "are being offered in reliance on the exemption from registration under Rule 144A of the Securities Act of 1933, as amended (the "**Securities Act**") to Persons who are both (x) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (y) qualified purchasers (as defined under Section 3(c)(7) under the Investment Company Act of 1940) or an entity owned exclusively by qualified purchasers" and (iv) the "Disclaimer" page should include a statement that the Rule 144A Global Securities will not be and have not been registered under the Securities Act, that the Issuer has not been registered under the Investment Company Act, and that the Rule 144A Global Securities may only be offered or sold in accordance with Section 3(c)(7) of the Investment Company Act. The Issuer shall use commercially reasonable efforts to cause any other third-party vendor screens containing information about the Securities to include substantially similar language to clauses (i) through (iii) above.

ARTICLE 8

SUPPLEMENTAL INDENTURES

Section 8.1. **Supplemental Indentures without Consent of Holders**

(a) Without the consent of any Holders, unless otherwise specified below, but only with the prior written consent of the Asset Manager, the Issuers and the Trustee, at any time and from time to time may enter into one or more indentures supplemental hereto, in form reasonably satisfactory to the Trustee, (x) subject to Section 8.4(a), if such supplemental indenture would have no material adverse effect on any Class or (y) notwithstanding anything to the contrary in this Indenture, for any of the following purposes:

(i) to evidence the succession of any Person to the Issuer or the Co-Issuer, and the assumption by any such successor Person of the covenants and obligations of the Issuer or the Co-Issuer contained herein and in the Notes;

(ii) to add to the covenants of the Issuers or the Trustee for the benefit of the Holders, or to surrender any right or power herein conferred upon the Issuers;

(iii) to convey, transfer, assign, mortgage or pledge any additional property that is permitted to be acquired by the Issuer 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 Notes;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 or 6.12 hereof;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to correct, amplify or otherwise improve any pledge, assignment or conveyance to the Trustee of any property subject or required to be subject to the lien of this Indenture (including any and all actions necessary or desirable as a result of changes in law or regulations), or to cause any additional property to be subject to the lien of this Indenture;

(vi) to correct any inconsistency or cure any ambiguity, omission or errors in this Indenture;

(vii) to take any action necessary or advisable (A) to prevent the Issuer, any Tax Subsidiary, the Holders or beneficial owners of any Class, or the Trustee from becoming subject to (or otherwise to reduce) withholding or other taxes, fees or assessments, including by achieving FATCA Compliance or (B) to prevent the Issuer from (or otherwise to reduce the risk to the Issuer of) being treated as engaged in a trade or business within the United States or otherwise being subject to U.S. federal, state or local income tax on a net income basis;

(viii) to effect the issuance of Additional Notes in accordance with the requirements of Section 2.11 or participation notes, combination notes, composite securities and other similar securities in connection therewith;

(ix) to modify the restrictions on and procedures for resales and other transfers of the Notes to reflect any changes in applicable law or regulation (or the interpretation thereof) or to enable the Issuers to rely upon any less restrictive exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder after receipt of an Opinion of Counsel;

(x) to accommodate the settlement of the Notes in book-entry form through the facilities of the Depository or otherwise;

(xi) to conform this Indenture to the Final Offering Memorandum;

(xii) to authorize the appointment of any listing agent, Transfer Agent, Paying Agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on the Irish Stock Exchange or any other stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, Transfer Agent, Paying Agent or additional registrar for any Class of Notes in connection therewith;

(xiii) to make appropriate changes for the Notes to be listed on an exchange or to make appropriate changes for the Notes to be de-listed from an exchange, if, in the sole judgment of the Asset Manager, the maintenance of the listing is unduly onerous or burdensome;

(xiv) to modify the representations as to Collateral in this Indenture in order that it may be consistent with applicable laws or Rating Agency requirements;

(xv) to evidence any waiver by any Rating Agency as to any requirement or condition, as applicable, of the Rating Agency in this Indenture; *provided* that the consent of a Majority of the Controlling Class has been obtained;

(xvi) to facilitate hedging transactions; *provided that* the consent of a Majority of the Controlling Class has been obtained;

(xvii) to facilitate the repurchase of Notes by the Issuer in accordance with Section 7.20;

(xviii) to modify any provision to facilitate an exchange of one security for another security of the same issuers that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(xix) to conform to ratings criteria and other guidelines (including any alternative methodology published by either of the Rating Agencies or any use of the Rating Agencies' credit models or guidelines for ratings determination) relating to Tax Subsidiaries and collateral debt obligations in general published or otherwise communicated by the applicable Rating Agency;

(xx) to effect or facilitate any Refinancing or Re-Pricing in accordance with the requirements of this Indenture;

(xxi) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Asset 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;

(xxii) to amend, modify or otherwise accommodate changes to the Indenture to comply with any law, rule or regulation promulgated or enacted by the United States Congress or regulatory agencies of the United States federal government after the First Refinancing Date that are applicable to the Notes, or the transactions contemplated by this Indenture or the Asset Manager's obligations under the U.S. Risk Retention Rule (or any change of interpretation or new interpretation of any such law in effect on or after the First Refinancing Date by any such regulatory agency);

(xxiii) to amend or modify the Eligibility Criteria (other than clauses (i) through (iv), (vii) through (ix), (xiii), (xiv) and (xv) of the Eligibility Criteria), with the written consent of a Majority of the Controlling Class; *provided that* Rating Agency Confirmation is obtained if such amendment or modification relates to clause (x) of the Eligibility Criteria;

(xxiv) to reduce the Authorized Denomination of any Class (other than the Class E Notes and the Subordinated Notes), subject to applicable law; *provided that* (x) such reduction does not result in additional requirements in connection with any stock exchange on which Notes are listed and (y) such reduction does not have any adverse effect on the clearing of the Notes of such Class through any clearance or settlement system or the availability of any resale exemption for the Notes of such Class under applicable securities laws;

(xxv) to take any action necessary or advisable to implement the Bankruptcy Subordination Agreement; or (A) issue new certificates or divide a Bankruptcy Subordinated Class into one or more sub-classes of Securities, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable); *provided that* any certificate or sub-class of Securities of a Bankruptcy Subordinated Class issued pursuant to this clause will be issued on identical terms (other than with respect to payment rights being modified pursuant to the Bankruptcy Subordination Agreement) with the existing Securities of such Bankruptcy Subordinated Class and (B) provide for procedures under which beneficial owners of Securities of such Bankruptcy Subordinated Class that are subject to the Bankruptcy Subordination Agreement will receive an interest in such new certificate or sub-class;

(xxvi) to make any modification or amendment determined by the Issuer or the Asset Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class to not be considered an "ownership interest" as defined for purposes of the Volcker Rule or (B) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule, in each case so long (1) if such modification or amendment would have a material adverse effect on any Class, the consent of a Majority of such Class has been obtained and (2) such modification or amendment is approved in writing by a Supermajority of the Section 13 Banking Entities (voting as a single class);

(xxvii) if such supplemental indenture would have no material adverse effect on any Class, to amend or modify the definition of "Underlying Asset"; *provided that* the written consent of a Majority of the Controlling Class has been obtained; or

(xxviii)to enter into any additional agreements not expressly prohibited by the Indenture as well as any amendment, modification or waiver if the Issuer determines that such amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of Holders of any Class of Notes 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 of counsel) or an officer's certificate of the Asset Manager; provided that (A) any such additional agreements include customary limited recourse and non-petition provisions and (B) if the Holders of at least 25% of the Aggregate Outstanding Amount of the Controlling Class have objected to such supplemental indenture, consent to such supplemental indenture has been obtained subsequent to such objection from a Majority of the Controlling Class and a Majority of the Subordinated Notes;

provided that, in the case of any supplemental indenture described in clauses (vi), (xiv), (xix) or (xxiii) above, if the Holders of not less than 33-1/3% of the Controlling Class or a Majority of the Holders of the Subordinated Notes notify the Trustee at least one Business Day prior to the proposed execution thereof that the Controlling Class would be materially and adversely affected thereby (which notice may be withdrawn by any Holder prior to such date), the 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 Holders of the Subordinated Notes. Notwithstanding the immediately foregoing proviso, without the prior written consent of a Supermajority of the Section 13 Banking Entities, no supplemental indenture

may modify (i) the following definitions: "Collateral", "Underlying Assets", "Eligibility Criteria", "Equity Security", "Eligible Investments", "Participation", "Volcker Rule", and "Section 13 Banking Entity", (ii) the criteria required to enter into a Hedge Agreement or (iii) the criteria required for an issuance of Additional Notes.

Section 8.2. **Supplemental Indentures with Consent of Holders**

(a) Subject to Section 8.4(a), with the written consent of a Majority of each Class of Notes materially adversely affected thereby and the written consent of the Asset Manager, the Trustee and the Issuers may enter into a supplemental indenture to add provisions to, or change in any manner or eliminate any provisions of, this Indenture or modify in any manner the rights of the Holders of such Class.

(b) Notwithstanding Section 8.2(a), the Trustee may not enter into any supplemental indenture without the written consent of the Asset Manager and, subject to Section 8.4(a), written consent of each Holder of each Class materially adversely affected thereby if such supplemental indenture:

(i) changes the Stated Maturity of any Notes, the due date of any installment of interest on any Secured Notes or the date on which any payment or any final distribution on the Subordinated Notes is payable; reduces the principal amount of any Secured Notes, any Redemption Price; changes the Re-Pricing Transfer Price of a Re-Priced Class of Secured Notes, any of the conditions applicable to a Re-Pricing or any of the conditions applicable to an issuance of Additional Notes; changes the Note Interest Rate (other than in connection with a Re-Pricing) or the manner in which interest is calculated (other than pursuant to a Base Rate Amendment), the earliest date on which any Class may be redeemed or re-priced, or the manner in which Deferred Interest accrues, any place where, or the coin or currency in which, any Notes or the principal of or interest on the Secured Notes is payable or where the making of payments or any final distribution on the Subordinated Notes is payable; or impairs the right to institute suit for the enforcement of any such payment on any Secured Notes on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) changes the percentage in Aggregate Outstanding Amount of Holders of each Class whose consent is required under this Indenture, including for the authorization of any supplemental indenture, exercise of remedies under Article 5 or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences;

(iii) impairs or adversely affects in a material way the Collateral, except as otherwise permitted in this Indenture;

(iv) permits 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 Collateral or terminates the lien of this Indenture on any property at any time subject hereto or deprives any Secured Party of the security afforded by the lien of this Indenture, except as otherwise permitted in this Indenture;

(v) modifies any of the provisions of this Section 8.2;

(vi) modifies the Priority of Payments;

(vii) modifies the definitions of the terms "Person," "Holder," "Outstanding," "Class," "Controlling Class," "Majority" or "Supermajority";

(viii) amends any provision of this Indenture relating to the institution of proceedings for the Issuer, the Co-Issuer or any Tax Subsidiary to be adjudicated as bankrupt or insolvent, or the consent of the Issuer, the Co-Issuer or any Tax Subsidiary to the institution of bankruptcy or insolvency proceedings against it, or the filing with respect to the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization, arrangement, moratorium or liquidation proceedings, or other proceedings under the Bankruptcy Code or any similar laws, or the consent of the Issuer, the Co-Issuer or any Tax Subsidiary to the filing of any such petition or the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer, the Co-Issuer or any Tax Subsidiary or any substantial part of its property, respectively;

(ix) amends any provision of this Indenture that provides that the obligations of the Issuer or the Co-Issuer, as the case may be, are limited recourse obligations of the Issuer or the Co-Issuer, respectively, payable solely from the Collateral and in accordance with the terms of this Indenture; or

(x) at the time of the execution of such supplemental indenture, causes the Issuer to become subject to withholding or other taxes, fees or assessments or causes the Issuer to be treated as engaged in a U.S. trade or business or otherwise be subject to U.S. federal income tax on a net income basis.

(c) Subject to Section 8.4(a), the Trustee and the Issuers may enter into a supplemental indenture to modify (1) clauses (i) through (iv), (vii) through (ix), (xiii), (xiv) and (xv) of the Eligibility Criteria; and (2) the criteria set forth in Section 12.2(d) and Section 12.2(e), with the written consent of a Majority of the Controlling Class and a Majority of any other Class materially and adversely affected thereby and the Asset Manager.

(d) The Trustee and the Issuers may enter into a supplemental indenture (a "**Base Rate Amendment**") to change the Base Rate to an alternate base rate (the "**Alternate Base Rate**") at the direction of the Asset Manager if (i) a Majority of each Class (voting separately) consents to such Base Rate Amendment and (ii) Rating Agency Confirmation is obtained. If the Base Rate Amendment is executed, the Alternate Base Rate will replace LIBOR as the Base Rate commencing on the first Interest Accrual Period to begin after the execution and the effectiveness of the Base Rate Amendment.

(e) The Trustee and Issuers may enter into one or more supplemental indentures with the written consent of a Majority of the Controlling Class, a Majority of the Subordinated Notes (and no other Classes) and the Asset Manager and with Rating Agency Confirmation, to amend (i) any Collateral Quality Test or component thereof, (ii) any requirement or restriction applicable to the right of the Issuer (or the Asset Manager on behalf of the Issuer) to consent to a Maturity Amendment, or (iii) Schedule D.

Section 8.3. **Procedures Related to Supplemental Indentures**

(a) Not later than 15 Business Days (or five Business Days if in connection with an issuance of Additional Notes, Refinancing or Re-Pricing) prior to the execution of any proposed supplemental indenture, the Trustee, at the expense of the Issuers, shall provide to each Rating Agency, any Hedge Counterparty, the Asset Manager and the Holders, a copy of such proposed supplemental indenture. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than changes of a technical nature or to correct typographical errors or to adjust formatting, then at the cost of the Issuers, for so long as any Notes remain outstanding, not later than five Business Days prior to the execution of such proposed supplemental indenture (provided that the execution of such supplemental indenture shall not in any case occur earlier than the date 15 Business Days or five Business Days, as applicable, after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this paragraph), the Trustee shall deliver to each Rating Agency, any Hedge Counterparty, the Asset Manager and the Holders a copy of such supplemental indenture as revised. If, prior to delivery by the Trustee of such supplemental indenture as revised, any Holder has provided its written consent to the supplemental indenture as initially distributed, such Holder shall be deemed to have consented in writing to the supplemental indenture as revised unless such Holder has provided written notice of its withdrawal of such consent to the Trustee and the Issuer not later than one Business Day prior to the execution of such supplemental indenture.

(b) It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof with a copy of the executed supplemental indenture provided under clause (d) below.

(c) If such supplemental indenture could reasonably be expected to affect the timing, amount or priority of payments under any Hedge Agreement to which a Hedge Counterparty is a party, the Issuer must obtain the consent of that Hedge Counterparty prior to executing such supplemental indenture.

(d) Promptly after the execution by the Issuers and the Trustee of any supplemental indenture, the Trustee, at the expense of the Issuers, shall provide to the Holders of Notes, the Asset Manager, any Hedge Counterparty and each Rating Agency a copy thereof.

(e) Any failure of the Trustee to publish or provide such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture, except that no supplemental indenture will be binding on the Asset Manager until the Asset Manager receives notice thereof.

(f) For the avoidance of doubt, the failure of any Holder to expressly object to any supplemental indenture (which supplemental indenture requires the consent of such Holder, or of the Class of Notes to which such Holder belongs pursuant to this Article 8) shall not be deemed to constitute the giving by such Holder of an affirmative approval or consent for such supplemental indenture.

(g) Any Non-Consenting Holders of Re-Priced Classes and any Holders of a Class being refinanced will be deemed not to be materially and adversely affected by any terms of a proposed supplemental indenture related to, in connection with or to become effective on or immediately after the Re-Pricing Redemption Date or the refinancing date, as applicable.

Section 8.4. **Determination of Effect on Holders, Etc.**

(a) Unless notified prior to the execution of a supplemental indenture by a Majority of any Class of Notes that such Class of Notes would be materially and adversely affected, the determination of whether any Holder or any Class of Notes is materially adversely affected by any proposed supplemental indenture under this Article 8 shall be made based on a certificate of any of the Issuer, the Asset Manager, any investment banking firm or other Independent expert familiar with the market for the Notes as to the economic effect of the proposed supplemental indenture. Such determination shall be conclusive and binding on all present and future Holders.

(b) The Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(c) The Trustee shall not be liable for any such determination made in good faith and in reliance upon any certificate referred to in Section 8.4(a), if applicable, and an Opinion of Counsel delivered to the Trustee as described in Section 8.5.

Section 8.5. **Execution of Supplemental Indentures**

In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article 8 or the modifications thereby, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3 hereof) shall be fully protected in relying upon, an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) stating that the execution of such supplemental indenture is authorized or permitted under this Indenture and all conditions precedent thereto have been satisfied.

Section 8.6. **Effect of Supplemental Indentures**

Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.7. **Reference in Notes to Supplemental Indentures**

Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article 8 may, and if required by the Issuers shall, bear a notation in form

approved by the Issuers as to any matter provided for in such supplemental indenture. If the Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Issuers to any such supplemental indenture, may be prepared and executed by the Issuer and the Co-Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

ARTICLE 9

REDEMPTION OF NOTES

Section 9.1. **Optional Redemption or Redemption Following a Tax Event**

(a) The Issuer will redeem the Secured Notes (in whole but not in part) on any Business Day at their applicable Redemption Price (i) upon receipt by the Trustee, the Asset Manager and the Issuer of written direction (an "**Optional Redemption Direction**") by (A) (1) a Majority of any Affected Class or (2) a Majority of the Subordinated Notes, in either case, on or after the occurrence of a Tax Event (during or after the Non-Call Period) or (B) a Majority of the Subordinated Notes after the Non-Call Period, or (ii) at the direction of the Asset Manager at any time when the Asset Manager has determined that the Aggregate Principal Balance of the Underlying Assets is less than 10% of the Effective Date Target Par Amount, in each case such notice to be received by the Trustee, the Asset Manager and the Issuer at least 45 days (or such lesser time as shall be acceptable to the Trustee, the Issuer and the Asset Manager at their discretion) prior to the scheduled Redemption Date (any such redemption of the Notes in accordance with this Section 9.1(a) of this Indenture, an "**Optional Redemption**"); *provided* that the Issuer may not sell (and the Trustee shall not be required to release) any Underlying Asset, unless, as determined pursuant to the procedures set forth in Section 9.1(b), there will be sufficient funds available in the Accounts to pay the Total Redemption Amount in accordance with the Priority of Payments.

On any Business Day on or after the Secured Notes have been redeemed or paid in full, the Subordinated Notes will be redeemed (in whole but not in part) at their applicable Redemption Price at the written direction of a Majority of the Subordinated Notes to the Issuer (with a copy to the Trustee and the Asset Manager) at least 10 Business Days before the designated Redemption Date. If the Subordinated Notes are not being redeemed on the Redemption Date for the Secured Notes, the Asset Manager shall direct the liquidation of only that portion of the Collateral as may be necessary to provide sufficient funds, together with other available funds of the Issuer, to redeem the Secured Notes.

(b) The Secured Notes shall not be redeemed pursuant to Section 9.1(a) unless:

(i) at least two Business Days before the scheduled Redemption Date, the Asset Manager shall have furnished to the Trustee evidence in form reasonably satisfactory to the Trustee (which may be an officer's certificate of the Asset Manager), that (A) the Issuer, at the direction of the Asset Manager, has entered into a binding agreement or agreements (including a confirmation of sale or trade ticket) with a financial institution or institutions whose short-term unsecured debt obligations or whose guarantor has a credit rating of "Prime-1" from Moody's and (for so long as any Class A-1 Note is Outstanding) at least "A-1" from S&P to

purchase or guarantee the purchase of the obligations, not later than the Business Day immediately preceding the scheduled Redemption Date, in immediately available funds, all or part of the Underlying Assets at a purchase price at least equal to the Total Redemption Amount, or (B) the Asset Manager (or an Affiliate or agent thereof) has priced but not yet closed another CLO or similar transaction, for which the net proceeds or any pre-closing financing available to such CLO or similar transaction will at least equal, in each case, an amount sufficient, together with the proceeds from the Underlying Assets, amounts designated for such use on deposit in the Contribution Account, Eligible Investments maturing on or prior to the scheduled Redemption Date, (without duplication) any Cash to be applied to such redemption and (without duplication) the aggregate amount of the expected proceeds from the sale of the Underlying Assets and Eligible Investments not later than the Business Day immediately preceding the scheduled Redemption Date (A) to pay all Administrative Expenses payable under the Priority of Payments (including the fees and expenses incurred by the Trustee and the Asset Manager in connection with such sale of Underlying Assets and Eligible Investments and/or related to a Refinancing that have not otherwise been paid or provided for on or before the Redemption Date), (B) to pay any accrued and unpaid amounts due to any Hedge Counterparty (including any termination payments), (C) to pay any accrued and unpaid Senior Asset Management Fee and (D) to redeem such Secured Notes (in whole but not in part) on the scheduled Redemption Date at the applicable Redemption Price (the aggregate amount required to make all such payments and to effect such redemption, the "**Total Redemption Amount**") and in each case of sub-clauses (A) through (D) above, such net proceeds and pre-closing financing are used to pay the amounts, redeem the Secured Notes as described in such sub-clauses; or

(ii) at least five Business Days prior to the scheduled Redemption Date and prior to selling any Underlying Assets and/or Eligible Investments, the Asset Manager shall have certified to the Trustee and to each Rating Agency that the expected proceeds from such sale together with any other amounts available to be used for such Optional Redemption will be delivered to the Trustee not later than the Business Day immediately preceding the scheduled Redemption Date, in immediately available funds, and will equal or exceed the Total Redemption Amount. Such certificate will set forth in reasonable detail the basis for the determination of the Asset Manager.

(c) The Asset Manager or its designee may elect, in its sole discretion, but will not be required, to purchase the Subordinated Notes of Holders that have directed an Optional Redemption (other than upon the occurrence of a Tax Event) at the Subordinated Notes NAV Amount, in lieu of effecting the Optional Redemption on behalf of the Issuer (a "**Purchase in Lieu of Redemption**").

(i) The Trustee will forward to the Asset Manager within one Business Day of its receipt a copy of the direction it received from a Majority of the Subordinated Notes (the "**Directing Holders**") to effect an Optional Redemption (the date on which the Trustee forwards such direction, the "**Subordinated Notes NAV Determination Date**"); *provided that* any direction received by the Trustee after 12:00 noon (New York time) on a Business Day shall be deemed received on the next Business Day.

(ii) No later than two Business Days after the Subordinated Notes NAV Determination Date, the Asset Manager will provide the Collateral Administrator with the

NAV Market Value for all Margin Stock and Pledged Obligations owned by the Issuer and request that the Collateral Administrator calculate the Subordinated Notes NAV Amount.

(iii) Within five Business Days of its receipt of such request and the NAV Market Value, the Collateral Administrator will notify the Asset Manager of the Subordinated Notes NAV Amount (the "**NAV Notice**").

(iv) An Asset Manager Party or its designee (the "**Electing Party**") may, but is not required, to notify the Trustee (in form suitable for forwarding to the Directing Holders) of its intent to purchase the Subordinated Notes of the Directing Holders and the proposed Transfer Date, and if the Trustee receives such notice within two Business Days of the date of the NAV Notice, the following procedures will be implemented:

(A) the Trustee will forward to the Directing Holders the Electing Party's notice (the "**Election Notice**") stating that such Holders' direction to effect an Optional Redemption has been cancelled and that the Electing Party has elected to purchase their Subordinated Notes. The Election Notice will include (1) the Subordinated Notes NAV Amount; (2) if any such Subordinated Notes are represented by Global Securities, a statement that the related Directing Holders are required to give the Depository all necessary instructions for the transfer of their beneficial interest in their Subordinated Notes to the Electing Party (or its designee) to be effected; (3) if any of such Subordinated Notes are represented by Definitive Securities, instructions as to where such Definitive Securities should be surrendered and that such Definitive Securities be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Note Registrar and the Issuer duly executed by the Holder thereof or his attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act (the "**Definitive Securities Instructions**"); (4) the date designated by the Electing Party by which the transfer must be completed, which will be (x) no earlier than 15 Business Days following the date of the Election Notice and (y) no later than 30 Business Days after the date of the Election Notice (the "**Transfer Date**"); and (5) a statement to the effect that the transfer of the Subordinated Notes to the Asset Manager Party must be in accordance with all transfer requirements of this Indenture;

(B) no later than two Business Days prior to the Transfer Date, based on the information described in the Election Notice, each Directing Holder will (x) provide instructions given in accordance with the Depository's procedures from an Agent Member directing the Trustee, as Note Registrar, to deliver one or more Definitive Securities or (y) comply with the Definitive Securities Instructions, as applicable, and (z) provide necessary wiring instruction for payment of such holder's pro rata share of the Subordinated Notes NAV Amount (each Directing Holder complying with such requirements, a "**Complying Holder**");

(C) no later than one Business Day prior to the Transfer Date, the Electing Party will deposit, or cause to be deposited to an escrow account designated by the Trustee, the Subordinated Notes NAV Amount with respect to the Subordinated Notes of each Complying Holder and, if required by Section 2.5, a Transfer Certificate;

(D) on the Transfer Date, the Trustee will (x) remit to each Complying Holder its *pro rata* share of the Subordinated Notes NAV Amount and (y) effect the transfer of the Subordinated Notes of the Complying Holders to the Electing Party (or its designee) with delivery in the form of a Definitive Security, which may be contemporaneously or subsequently exchanged for an interest in a Regulation S Global Security, subject to the transfer requirements of this Indenture; and

(E) the Electing Party will not be required to purchase the Subordinated Notes of any Directing Holder that is not a Complying Holder.

(v) If the Trustee has not received notice from an Asset Manager Party of its intent to purchase the Subordinated Notes of the Directing Holders within two Business Days of the NAV Notice, the Optional Redemption will proceed, subject to the requirements of Section 9.1, and the Asset Manager Party will have no further right to elect to purchase the Subordinated Notes of the Directing Holders.

(vi) If the Electing Party fails to deposit the Subordinated Notes NAV Amount with the Trustee in accordance with clause (iv)(C) above, the Trustee will give notice to each of the Directing Holders that its direction of Optional Redemption will be reinstated with respect to the next succeeding Payment Date that is at least 45 days after the date of such notice unless the Directing Holder notifies the Trustee that it withdraws such direction in accordance with Section 9.3(c). The Asset Manager Parties will have no right to elect to purchase the Subordinated Notes of the Directing Holders in connection with such Optional Redemption.

(vii) The purchase of Subordinated Notes by the Electing Party pursuant to the procedures set forth in clauses (i) through (iv) above will not impair the right of a Majority of the Subordinated Notes to direct an Optional Redemption in the future.

On any Business Day after the Non-Call Period, one or more Classes of Secured Notes may be redeemed (in whole but not in part) from Refinancing Proceeds at their applicable Redemption Price at the direction of the Asset Manager, or, if directed by a Majority of the Subordinated Notes, with the prior written consent of the Asset Manager, directs the Issuer and Co-Issuer, if applicable, to redeem such Class or Classes of the Secured Notes through the issuance by the Issuer and Co-Issuer, if applicable, of replacement securities ("**Refinancing Notes**") to new or existing investors or obtaining a loan from one or more financial institutions or other lenders (a refinancing provided pursuant to such issuance of Refinancing Notes or loan, a "**Refinancing**"), as determined by the Asset Manager in its sole discretion. The terms and timing of such Refinancing and any financial institutions acting as lenders thereunder or initial purchasers thereof will be negotiated by the Asset Manager on behalf of the Issuer and must in all cases be acceptable to the Asset Manager and such Refinancing otherwise satisfies the conditions described below and the agreements relating to the Refinancing or the Refinancing Notes, as applicable, contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(i) and Section 5.4(d). Without limitation to the foregoing, the Retention Holder or the designated majority-owned affiliate of the Asset Manager will have the right to acquire Refinancing Notes of each Class in an amount at least equal to the applicable portion of the Retention Interest. In the case of a Refinancing of all Outstanding Secured Notes, the proceeds from the Refinancing (the "**Refinancing Proceeds**"), together with

any other amounts available for distribution on the related Redemption Date (including any previously established reserve) and any amounts on deposit in the Contribution Account designated for such use, shall be at least equal to the Total Redemption Amount; *provided* that, to the extent that there are insufficient funds available to pay any portion of any expenses and fees on the date of any such Refinancing, such portion shall be paid on the next succeeding Payment Date. In the case that one or more but not every Outstanding Class of Secured Notes is being refinanced, the Refinancing Proceeds together with the Partial Redemption Interest Proceeds shall be at least sufficient to redeem the applicable Class or Classes of Secured Notes being refinanced at the applicable Redemption Price. The expenses and fees of the Issuers, the Trustee and the Asset Manager related to a Refinancing will be treated as Administrative Expenses and may be held in reserve on any Business Day prior to the date of any such Refinancing in order to pay such expenses on the date of any such Refinancing; *provided* that, to the extent that there are insufficient funds available to pay any portion of such expenses and fees on the date of any such Refinancing, such portion shall be paid on the next succeeding Payment Date. Pursuant to the Asset Management Agreement, the Issuer shall be required to indemnify the Asset Manager against certain losses in connection with a Refinancing.

The Issuer shall obtain a Refinancing only if the Asset Manager determines and certifies to the Trustee that:

(i) the spread over the Base Rate or the fixed interest rate, as applicable, of each class of obligations providing the Refinancing will not be greater than the spread over the Base Rate or the fixed interest rate, as applicable, of the Secured Notes of the corresponding Class being refinanced by such new class of obligations and the weighted average of the spread over the Base Rate and the fixed rates payable in respect of all of the Refinancing Notes is less than or equal to the weighted average of the spread over the Base Rate and the fixed rate payable on all of the Classes of Secured Notes being refinanced (determined based on the respective spreads over the Base Rate or the fixed interest rate, as applicable, of such Classes of Secured Notes); *provided that* any Class of Floating Rate Notes may be refinanced with obligations that bear interest at a fixed rate so long as the fixed rate of the obligations comprising the Refinancing is less than the applicable Base Rate plus the relevant spread with respect to such Class of Secured Notes on the date of such Refinancing and Rating Agency Confirmation is obtained with respect to the Secured Notes not subject to such Refinancing; *provided*, further that, if more than one Class of Secured Notes are subject to a Refinancing, the spread over the Base Rate or the fixed interest rate, as applicable, of the obligations providing the Refinancing for a Class of Secured Notes may be greater than the spread over the Base Rate or the fixed interest rate, as applicable, for such Class of Secured Notes subject to Refinancing so long as (i) the weighted average (based on the aggregate principal amount of each Class of Secured Notes subject to Refinancing) of the spread over the Base Rate and the fixed interest rate of the obligations comprising the Refinancing shall be less than the weighted average (based on the aggregate principal amount of each such Class) of the spread over the Base Rate and the fixed interest rate with respect to all Classes of Secured Notes subject to such Refinancing and (ii) the Issuer has received Rating Agency Confirmation;

(ii) the principal balance of the Refinancing Notes is equal to the Aggregate Outstanding Amount of the Secured Notes being refinanced;

(iii) the Stated Maturity of the Refinancing Notes is the same as the Stated Maturity of the Secured Notes being refinanced;

(iv) the obligations under the Refinancing Notes do not rank higher in priority pursuant to the Priority of Payments than the Class of Notes being refinanced;

(v) the voting rights, consent rights and redemption rights of the Refinancing Notes are materially the same as the rights of the corresponding Class of Notes that are being refinanced;

(vi) in connection with an issuance of Refinancing Notes, an Opinion of Counsel has been obtained to the effect that (a) such issuance of Refinancing Notes would not prevent the Secured Notes (other than any Class being redeemed in whole in connection with the Refinancing) previously issued from being characterized as debt for U.S. federal income tax purposes to the same extent as at the First Refinancing Date and (b) any Co-Issued Notes issued in the Refinancing will be treated as debt for U.S. federal income tax purposes, and any other Secured Notes that are *pari passu* with any existing Secured Notes and issued in the Refinancing should be treated as debt for U.S. federal income tax purposes;

(vii) the price of each Class of the Retention Interest is not greater than the price at which the corresponding Class of Refinancing Notes is sold to any other investor; and

(viii) there is no change in the guidance to the U.S. Risk Retention Rules that would require the Retention Holder to retain more than 5% of the Aggregate Outstanding Amount of each Class of Refinancing Notes issued in connection with such Refinancing.

The Holders of the Subordinated Notes will not have any cause of action against any of the Issuers, the Asset Manager or the Trustee for any failure to obtain a Refinancing. In the event that a Refinancing is obtained meeting the criteria specified above, the Issuers and the Trustee will amend this Indenture to the extent necessary to reflect the terms of the Refinancing as provided in Section 9.1.

If each Class of Outstanding Secured Notes is being refinanced, Refinancing Proceeds will constitute Principal Proceeds and will be applied pursuant to Section 11.1(b) on the relevant Business Day. If one or more but not every Outstanding Class of Secured Notes is being refinanced (a "**Partial Redemption**", and the date thereof, the related "**Partial Redemption Date**"), no Refinancing Proceeds will constitute Interest Proceeds or Principal Proceeds but Refinancing Proceeds will be applied (together with the Partial Redemption Interest Proceeds), pursuant to Section 11.1(f), on the Partial Redemption Date to redeem the Secured Notes that are being refinanced and (to the extent funds are available therefor) pay expenses and fees relating to such Refinancing without regard to the Priority of Payments (other than the Priority of Partial Redemption Proceeds); *provided that*, to the extent that any Refinancing Proceeds remain after payment of the respective Redemption Prices of each redeemed Class of Secured Notes and related expenses, such Refinancing Proceeds will be treated as Interest Proceeds.

In connection with a Refinancing of all Classes of Secured Notes in full, with the approval of a Majority of the Subordinated Notes and the Asset Manager, the agreements relating to the Refinancing may, without regard for any consent requirements under Article 8, (a) effect an

extension of the end of the Reinvestment Period, (b) establish a non-call period for Refinancing Notes or prohibit a future Refinancing of such Refinancing Notes, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of the Refinancing Notes or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Notes or (e) effect an extension of the Stated Maturity of the Subordinated Notes.

If a Refinancing of all Classes of Secured Notes in full occurs, the Asset Manager may agree to designate Principal Proceeds in an amount up to the Excess Par Amount as Interest Proceeds (such designated amount, the "**Designated Excess Par**"), and direct the Trustee to apply such Designated Excess Par on such Redemption Date as Interest Proceeds in accordance with the Priority of Payments.

(d) The Asset Manager shall set the Redemption Date and the Redemption Record Date and give notice thereof to the Issuer and the Trustee prior to the date by which the Issuer is required to deliver the notice pursuant to Section 9.2. Installments of interest and principal due on or prior to a Redemption Date which shall not have been paid or duly provided for shall be payable to the Holders of the Secured Notes as of the relevant Redemption Record Date. Upon receipt of the direction of the Holders of the applicable percentage (if any) of Subordinated Notes with respect to the redemption of the Secured Notes pursuant to Section 9.1(a), the Issuers shall deliver an Issuer Order to the Trustee directing the Trustee to make the payment to the Paying Agent of the applicable Redemption Price of all of the Secured Notes to be redeemed. The Issuer shall deposit, or cause to be deposited, the funds required for an Optional Redemption in the Payment Account on or before the Business Day prior to the Redemption Date.

(e) In connection therewith, the Issuer shall not permit any Hedge Agreement to be terminated until the period for withdrawal of Redemption in Section 9.3 has expired and any Hedge Agreement may be terminated subsequent to the date on which such notice of redemption may no longer be withdrawn.

Section 9.2. **Issuer Notice of Redemption**

In the event of any Redemption of Notes pursuant to Section 9.1, the Issuer shall, at least 20 days (but not more than 60 days) prior to the Redemption Date (unless each of the Trustee and the Asset Manager shall agree to a shorter notice period) notify the Trustee, the Asset Manager and each Rating Agency of such proposed Redemption Date, the Redemption Record Date, the principal amount of Secured Notes to be redeemed on such Redemption Date and the Redemption Price of such Secured Notes in accordance with Section 9.1. Following receipt of such notice, if a sale of Underlying Assets and/or Eligible Investments shall be made pursuant to Section 9.1(b) in connection with such redemption, the Asset Manager shall review the Underlying Assets and direct the Trustee in writing to sell any Underlying Asset subject to the procedures set forth in Section 9.1(b), and the Trustee shall sell such Underlying Assets in the manner directed in writing by the Asset Manager.

Section 9.3. **Notice of Redemption; Withdrawal of Notice**

(a) Notice of Redemption of any Class of Notes shall be given by the Trustee on behalf of and at the expense of the Issuers not less than 15 days prior to the applicable Redemption Date (as to which the Trustee shall have been notified in writing) to each Rating Agency, each Hedge Counterparty and each Holder of Notes to be redeemed.

(b) All notices of Redemption shall state:

(i) the applicable Redemption Date and Record Date with respect thereto (which shall be a date after the date on which such notice is given);

(ii) the Redemption Price for each Class of Notes being redeemed;

(iii) a statement that all of the Notes of the relevant Class are being redeemed and that interest on any Class of Secured Notes being redeemed shall cease to accrue on the date specified in the notice;

(iv) the place or places where any Definitive Securities being redeemed are to be surrendered upon payment of the Redemption Price; and

(v) the latest possible date upon which the Issuer is entitled to rescind any of the transactions necessary or desirable to effectuate the Redemption in accordance with the terms hereof.

(c) Subject to Section 9.1(c), the Issuer shall have the option to withdraw a notice of and cancel a Redemption or Refinancing on or prior to the Business Day prior to the proposed Redemption Date or Partial Redemption Date, as the case may be, (i) at the direction of the Asset Manager (x) if, in the case of a Redemption or a Refinancing of all Outstanding Secured Notes, the evidence or certifications as to Total Redemption Amount have not been received in the form required under Section 9.1 of this Indenture, (y) if a failure to close has occurred with respect to a CLO or similar financing transaction from which proceeds of newly-issued obligations were to provide funds necessary for the Issuer's payment of the Total Redemption Amount in a Redemption or Refinancing of all Outstanding Secured Notes under Section 9.1 of this Indenture (in which limited circumstance Redemption cancellation may occur on the Redemption Date) or (z) upon the delivery of a Manager Change in Law Notice or (ii) at the direction of a Majority of the Subordinated Notes on or before the Business Day prior to the proposed Redemption Date or Partial Redemption Date, as the case may be, by written notice to the Issuer, the Trustee and, if provided by a Majority of the Subordinated Notes, the Asset Manager. Disposition Proceeds related to a cancelled Redemption may be reinvested in accordance with Section 12.2(g). Notice of any such withdrawal will be given by the Trustee to each Holder of Notes to be redeemed and to each Rating Agency not later than the scheduled Redemption Date.

Notice of any withdrawal of the Redemption shall be given by the Trustee to each Holder of Notes to be redeemed and to each Rating Agency not later than the scheduled Redemption Date. In addition, if and for so long as any Class of Notes is listed on any stock exchange, the Trustee will send notice of any withdrawal of such notice as required under the guidelines of such exchange.

(d) Any failure to give notice of Redemption, or any defect therein, to any Holder of Notes selected for Redemption shall not impair or affect the validity of the Redemption of any other Notes.

Section 9.4. **Notes Payable on Redemption Date**

(a) Notice of Redemption having been given as aforesaid, the Notes so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless a default is made in the payment of the Redemption Price) any Class of Secured Notes redeemed shall cease to bear interest. Upon final payment on a Definitive Security to be redeemed, the Holder shall present and surrender such Definitive Security at the place specified in the notice of redemption on or prior to such Redemption Date; *provided that* if there is delivered to the Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Definitive Security, then, in the absence of notice to the Issuers or the Trustee that the applicable Definitive Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(b) If any Secured Notes called for Optional Redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Note Interest Rate for each successive Interest Accrual Period that any such Notes remain Outstanding.

Section 9.5. **Mandatory Redemptions; Special Amortization**

(a) So long as any Secured Notes remain Outstanding, if any of the Coverage Tests are not satisfied as of any Determination Date, Interest Proceeds and, to the extent Interest Proceeds are insufficient for such purpose, Principal Proceeds will be applied on the related Payment Date and each Payment Date thereafter to pay principal on Secured Notes in accordance with the Priority of Payments until such Coverage Test is satisfied or, if not satisfied, until such Class is paid in full.

(b) [Reserved].

(c) During the Reinvestment Period, one or more Classes of Notes may be amortized in whole or in part in accordance with the Priority of Payments by the Issuer (a "**Special Amortization**") on any Payment Date if, at any time during the related Due Period, the Asset Manager has been unable, for a period of at least 30 consecutive Business Days, to identify Underlying Assets that it determines would be appropriate for purchase in accordance with the Portfolio Criteria in sufficient amounts to permit the investment of all or a portion of available Principal Proceeds and the Asset Manager elects, in its sole discretion, to direct the Trustee to apply the Special Amortization Amount for payment of principal of the Secured Notes in accordance with the Priority of Payments. The Asset Manager will notify the Trustee (and the Trustee shall notify the Holders of the Controlling Class) and the Issuer no later than the Determination Date related to such Payment Date of its election to effect a Special Amortization and the Special Amortization Amount. On the applicable Payment Date the Special Amortization Amount will be applied for payment of the Secured Notes in accordance with the

Priority of Payments. The Asset Manager may withdraw any notice of a Special Amortization on or prior to the related Determination Date.

Section 9.6. **Optional Re-Pricing**

(a) On any Business Day after the Non-Call Period, at the direction of a Majority of the Subordinated Notes and with the prior written consent of the Asset Manager, the Issuer (or the Asset Manager on its behalf) shall be required to reduce the spread over the Base Rate (or the fixed interest rate) applicable to any Re-Pricing Eligible Class (such reduction with respect to such Class, a "**Re-Pricing**" and any such Re-Pricing Eligible Class that is re-priced, a "**Re-Priced Class**"); *provided that* the Issuer shall not effect any Re-Pricing of a Class unless (i) each condition specified below is satisfied; and (ii) each Outstanding Note of a Re-Priced Class will be subject to the related Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "**Re-Pricing Intermediary**") to assist the Issuer in effecting the Re-Pricing; such Re-Pricing Intermediary must be approved by the Asset Manager. At least 30 Business Days prior to the date selected by a Majority of the Subordinated Notes for any 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 Asset Manager and each Rating Agency then rating the Re-Priced Class of Secured Notes), to the Trustee (who will forward such notice to each Holder of the Re-Priced Class of Secured Notes), which notice shall: (i) specify the proposed Re-Pricing Date and the revised spread (or range of spreads from which a single spread will be chosen prior to the Re-Pricing Date) over the Base Rate (or revised fixed rate) to be applied with respect to such Class of Secured Notes (such spread or the fixed interest rate, as applicable, the "**Re-Pricing Rate**"), (ii) request each Holder or beneficial owner of the Re-Priced Class of Secured Notes to approve the proposed Re-Pricing or provide a proposed Re-Pricing Rate at which it would consent to such Re-Pricing that is within the range provided, if any, in clause (i) above (such proposal, a "Holder Proposed Re-Pricing Rate"), and (iii) specify the price equal to the outstanding principal amount plus accrued interest (including any Deferred Interest and Defaulted Interest (and any interest thereon)) to (but excluding) the Re-Pricing Date at which Notes of any Holder or beneficial owner of the Re-Priced Class of Secured Notes which does not approve the Re-Pricing may be sold and transferred as set forth below, which, for purposes of such Re-Pricing, shall be the purchase price of such Notes (the "**Re-Pricing Transfer Price**"); *provided* that the Issuer at the direction of the Asset Manager (with the written consent of a Majority of the Subordinated Notes) may extend the Re-Pricing Date or determine the Re-Pricing Rate taking into consideration any Holder Proposed Re-Pricing Rates at any time up to two Business Days prior to the Re-Pricing Date (upon notice to each holder of the proposed Re-Priced Class, with a copy to the Asset Manager, the Trustee and each Rating Agency).

(b) In the event that any Holders or beneficial owners of the Re-Priced Class of Secured Notes (other than the Asset Manager if it holds any Notes) do not deliver to the Issuer written consent to the proposed Re-Pricing on or before the date that is five Business Days prior to the proposed Re-Pricing Date (such Holders and beneficial owners, "**Non-Consenting Holders**"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to the Holders or beneficial owners of the Re-Priced Class of Secured Notes who consented with a Holder Proposed Re-Pricing Rate that is equal to or less than the Re-Pricing Rate as determined by the Asset Manager, specifying the Aggregate Outstanding Amount of the

Notes of the Re-Priced Class of Secured Notes held by such Non-Consenting Holders, and shall request each such consenting Holder or beneficial owner to provide written notice to the Issuer, the Trustee, the Asset Manager and the Re-Pricing Intermediary if such Holder or beneficial owner would like to purchase all or any portion of the Notes of the Re-Priced Class held by the Non-Consenting Holders at the Re-Pricing Transfer Price with respect thereto (each such notice, an "**Exercise Notice**") within five Business Days after receipt of such notice. In the event the Issuer receives Exercise Notices with respect to an amount equal to or more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class of Secured Notes held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of the Notes of such Non-Consenting Holders at the Re-Pricing Transfer Price with respect thereto, without further notice to the Non-Consenting Holders, on the Re-Pricing Date to the Holders or beneficial owners delivering Exercise Notices with respect thereto, *pro rata* based on the Aggregate Outstanding Amount of the Notes of such Holders or beneficial owners who indicated an interest in purchasing pursuant to their Exercise Notices. In the event the Issuer shall receive Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class of Secured Notes held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes, without further notice to such Non-Consenting Holders, on the Re-Pricing Date to the Holders or beneficial owners delivering Exercise Notices with respect thereto, and any excess Notes of the Re-Priced Class of Secured Notes held by Non-Consenting Holders shall be sold at the Re-Pricing Transfer Price with respect thereto to one or more transferees designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Notes to be effected pursuant to this paragraph shall be made at the Re-Pricing Transfer Price with respect to such Notes, and shall only be effected if the related Re-Pricing is effected in accordance with the provisions of this Indenture. The Issuer (or the Re-Pricing Intermediary on its behalf) shall cause the sale and transfer of such Notes to such consenting Holders or the Issuer will issue replacement securities ("**Re-Pricing Replacement Notes**") and the remaining Notes of the Re-Priced Class held by the Non-Consenting Holders will be redeemed with proceeds from the sale of Re-Pricing Replacement Notes ("**Re-Pricing Proceeds**") and Partial Redemption Interest Proceeds, to one or more purchasers designated by the Re-Pricing Intermediary. Sales of the Non-Consenting Holders' Notes or Re-Pricing Replacement Notes will be effected only if the related Re-Pricing is completed. Each Holder and beneficial owner of each Note of a Re-Pricing Eligible Class, by its acceptance of an interest in such Notes, agrees to sell and transfer its Notes or be redeemed in accordance with the provisions of this Indenture described in this Section 9.6 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers or redemption. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Asset Manager not later than one Business Day prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments sufficient to purchase or redeem all Notes of the Re-Priced Class held by Non-Consenting Holders (the "**Re-Pricing Confirmation Notice**").

(c) The Issuer shall not effect any proposed Re-Pricing of a Class of Secured Notes unless: (i) the Issuers and the Trustee shall have entered into a supplemental indenture dated as of the Re-Pricing Date pursuant to Section 8.1 to reduce the spread over the Base Rate or the stated interest rate, as applicable, with respect to the Re-Priced Class of Secured Notes; (ii) each Rating Agency then rating the Re-Priced Class of Secured Notes shall have been notified of such Re-Pricing; and (iii) all expenses of the Issuer and the Trustee (including the fees

of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing (including in connection with the related supplemental indenture) shall not exceed the amount of Interest Proceeds expected to be available to be applied to the payment thereof under the Priority of Payments on the subsequent Payment Date, 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 and amounts on deposit in the Contribution Account designated for such use, unless such expenses shall have been paid or shall be adequately provided for by an entity other than the Issuer.

(d) If a Re-Pricing Confirmation Notice has been received by the Trustee from the Issuer pursuant to this Indenture, notice of a Re-Pricing shall be forwarded by the Trustee, at the expense of the Issuer at least 10 Business Days prior to the proposed Re-Pricing Date, to each Holder of the Re-Priced Class at its address in the Notes Register (with a copy to the Asset Manager), specifying the applicable Re-Pricing Date, the Re-Pricing Rate and the Re-Pricing Transfer Price (in each case according to the information set forth in the Re-Pricing Notice). Failure to give such a notice of a Re-Pricing, or any defect therein, to any Holder or beneficial owner of any Notes of the Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Any notice of a Re-Pricing may be withdrawn (x) by a Majority of the Subordinated Notes or (y) by the Asset Manager upon the delivery of a Manager Change in Law Notice, on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and, if provided by a Majority of the Subordinated Notes, the Asset Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to Holders of Notes and each Rating Agency. Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing, without regard to whether notice of Re-Pricing has been withdrawn, will not constitute an Event of Default.

(e) The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing. The Issuer and the Asset Manager may take such other actions as the Issuer (or the Re-Pricing Intermediary on its behalf) may 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 the consenting Holders or the Non-Consenting Holders.

(f) Any Re-Pricing Proceeds will not constitute Interest Proceeds or Principal Proceeds but will be applied directly on the related Re-Pricing Redemption Date pursuant to the Priority of Partial Redemption Proceeds.

(g) Any expenses associated with effecting any Re-Pricing will be payable as Administrative Expenses.

(h) In connection with a Re-Pricing (x) the Non-Call Period for the Re-Priced Class may be extended at the direction of the Asset Manager (subject to the prior written consent of a Majority of the Subordinated Notes) prior to such Re-Pricing and/or (y) the definition of "Redemption Price" may be revised with respect to any Re-Priced Class, at the written direction of the Asset Manager and with the written consent of a Majority of the Subordinated Notes, to

reflect any agreed upon make-whole payments for the applicable Re-Priced Class, in each case pursuant to a supplemental indenture entered into under Article 8.

ARTICLE 10

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1. **Collection of Money; General Account Requirements**

(a) Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Collateral, in accordance with the terms and conditions of such Collateral. The Trustee shall segregate and hold all such money and property received by it in the Accounts in trust for the benefit of the Secured Parties and shall apply it as provided in this Indenture.

(b) The accounts established by the Trustee pursuant to this Article 10 may include any number of accounts or subaccounts for convenience in administering the Collateral or any such account. Each Account shall be established in the name of the Issuer subject to the lien of the Trustee and as to which the Trustee shall be the entitlement holder and customer and over which the Trustee shall have exclusive control over such Account. The Collection Account and the Accounts described in Sections 10.3(a) through (f) were established on or before the Original Closing Date. The Account described in Section 10.3(g) will be established no later than the time of entry by the Issuer into the related Hedge Agreement.

(c) Each Account shall be established with a Securities Intermediary in the name of the Issuer subject to the lien of the Trustee for the benefit of the Secured Parties and maintained pursuant to an Account Agreement. All funds held by or deposited with the Trustee in any Account shall be deposited with an Eligible Institution to be held in trust for the benefit of the Secured Parties. The Trustee agrees to give the Issuer and the Asset Manager immediate notice if any Account or any funds on deposit therein, or otherwise to the credit of such Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuer shall have no legal, equitable or beneficial interest in an Account.

(d) The Trustee (as directed by the Asset Manager) shall invest or cause the investment of all funds received into the Accounts (other than the Payment Account) during a Due Period (except when such funds shall be required to be disbursed hereunder), and amounts received in prior Due Periods and retained in any Account in Eligible Investments. If the Trustee does not receive written instructions from the Asset Manager or the Issuer within five Business Days after receipt of funds into an Account, it shall invest and reinvest the funds held in such Account, as fully as practicable, in the U.S. BANK NATIONAL ASSOCIATION MONEY MARKET ACCOUNT (the "**Standby Investment**").

(e) All interest and other income from such investments shall be deposited into the applicable Account, any gain realized from such investments shall be credited to such Account, and any loss resulting from such investments shall be charged to such Account. The

Trustee shall not in any way be held liable by reason of any insufficiency of funds in any Account resulting from any loss relating to any such investment, except with respect to investments in obligations of the Bank or any Affiliate thereof.

(f) For all U.S. federal tax reporting purposes, all income earned on the funds invested and allocable to the Accounts is legally owned by the Issuer. The Issuer is required to provide to the Bank, in its capacity as Trustee (i) an IRS Form W-9 or appropriate IRS Form W-8BEN-E no later than the date hereof, and (ii) any other or additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation at such time or times required by applicable law or upon the reasonable request of the Trustee as may be necessary (a) to reduce or eliminate the imposition of U.S. withholding taxes and (b) to permit the Trustee to fulfil its tax reporting obligations under applicable law with respect to the Accounts or any amounts allocable to the Accounts that are paid to the Issuer. The Issuer is further required to report to the Trustee comparable information upon any change in the legal or beneficial ownership of the income allocable to the Accounts. For the avoidance of doubt, no funds shall be invested with respect to such Accounts absent the Trustee having first received (x) instructions with respect to the investment of such funds, and (y) the forms and other documentation required by this paragraph.

Section 10.2. **Collection Account**

(a) **Deposits**. The Trustee shall immediately upon receipt deposit in the Interest Collection Account or the Principal Collection Account, as applicable, all funds and property received by the Trustee and (x) designated for deposit in the Collection Account or (y) not designated under this Indenture for deposit in any other Account, including all Proceeds (unless simultaneously reinvested in Underlying Assets or in Eligible Investments); *provided that* all Principal Proceeds from the disposition or prepayment of Subordinated Note Underlying Assets (and not simultaneously reinvested) shall be deposited in the Subordinated Note Principal Collection Account (which may be, after the end of the Reinvestment Period, if applicable, the Subordinated Note Unscheduled Principal Payments Account or the Subordinated Note Credit Risk Proceeds Account). All Interest Proceeds received by the Trustee after the First Refinancing Closing Date will be deposited in the Interest Collection Account. All other amounts remitted to the Collection Account will be deposited in the Principal Collection Account. Principal Proceeds not deposited in the Subordinated Note Principal Collection Account shall be deposited in the Secured Note Principal Collection Account (which may be, after the end of the Reinvestment Period, if applicable, the Secured Note Unscheduled Principal Payments Account or the Secured Notes Credit Risk Proceeds Account). In addition, the Issuer may, but under no circumstances shall be required to, deposit or cause to be deposited from time to time such monies in the Collection Account as it deems, in its sole discretion, to be advisable.

(b) **Withdrawals**. The only permitted withdrawals from or application of funds or property on deposit in the Collection Account shall be in accordance with the provisions of this Indenture, including:

(i) as directed by the Asset Manager, Principal Proceeds (including Principal Proceeds held in the form of Eligible Investments which may be sold for such purpose) may be used for the purchase of Underlying Assets as permitted under and in accordance with

the requirements of Article 12, *provided that* amounts deposited in the Secured Note Principal Collection Account (including the Secured Note Unscheduled Principal Payments Account and the Secured Notes Credit Risk Proceeds Account) may not be used to purchase Margin Stock or for any other purpose that would constitute the Issuer's extending Purpose Credit under Regulation U;

(ii) on any Business Day, for the payment of Administrative Expenses pursuant to Section 11.1(d); and

(iii) on the Business Day prior to each Payment Date, for deposit into the Payment Account for application pursuant to the Priority of Payments and in accordance with the Payment Date Instructions.

(c) The Trustee will give notice to the Asset Manager within one Business Day after becoming aware of the receipt of any Distribution or other Proceeds not in Cash.

(d) The Trustee shall maintain a record of Interest Proceeds and Principal Proceeds both before and after the Reinvestment Period, including Unscheduled Principal Payments and Disposition Proceeds of Credit Risk Obligations.

Section 10.3. **Other Accounts**

(a) Collateral Account

(i) **Deposits**. The Trustee shall immediately upon receipt deposit in the Collateral Account all Collateral as follows:

(A) Subordinated Note Underlying Assets shall be deposited into the Subordinated Note Collateral Account; and

(B) Collateral (other than Subordinated Note Underlying Assets) shall be deposited into the Secured Note Collateral Account.

(ii) **Withdrawal**. The only permitted withdrawals from or application of funds or property on deposit in the Collateral Account shall be in accordance with the provisions of this Indenture.

(b) [Reserved].

(c) **Payment Account**

(i) **Deposits**. The Trustee shall immediately, upon receipt, deposit in the Payment Account all funds and property designated in this Indenture for deposit in the Payment Account, including on the Business Day prior to each Payment Date, funds in the Collection Account that are not required or permitted to remain in such Account and in accordance with the Payment Date Instructions.

(ii) **Withdrawals**. The only permitted withdrawals from or application of funds or property on deposit in the Payment Account shall be in accordance with the provisions of this Indenture, including for application in accordance with the Priority of Payments on any Payment Date as specified in the Payment Date Instructions. Funds in the Payment Account shall remain uninvested.

(d) **Variable Funding Account**

(i) **Deposits**. The Trustee shall immediately upon receipt deposit in the Variable Funding Account all funds and property designated in this Indenture for deposit in the Variable Funding Account, including:

(A) upon the purchase of any Revolving Credit Facility or Delayed-Draw Loan, Principal Proceeds will be deposited into (and will be treated as part of the purchase price), and at all times funds will be maintained by the Issuer in, the Variable Funding Account such that the aggregate amount of funds on deposit in the Variable Funding Account will be at least equal to the Variable Funding Reserve Amount, and

(B) after the initial purchase, all principal payments received on any Revolving Credit Facility or Delayed-Draw Loan will be deposited directly into the Variable Funding Account (and will not be available for distribution as Principal Proceeds) to the extent required for the aggregate amount of funds on deposit in the Variable Funding Account to be at least equal to the Variable Funding Reserve Amount.

(ii) **Withdrawals**. The only permitted withdrawals from or application of funds or property on deposit in the Variable Funding Account shall be in accordance with the provisions of this Indenture, including at the direction of the Asset Manager:

(A) to fund any draws on Revolving Credit Facilities and any additional funding obligations of the Issuer under any Delayed-Draw Loans, and

(B) upon the disposition, the occurrence of the Underlying Asset Maturity or the termination of a Revolving Credit Facility or Delayed-Draw Loan or termination or permanent reduction of the related commitment, any funds in the Variable Funding Account in excess of the amount needed to maintain the Variable Funding Reserve Amount may be transferred at the direction of the Asset Manager to the Collection Account and treated as Principal Proceeds; *provided that* funds so transferred upon the termination or reduction of the Issuer's funding commitment prior to the Underlying Asset Maturity thereof with respect to a Delayed-Draw Loan or a Revolving Credit Facility shall constitute Unscheduled Principal Payments.

(iii) **Eligible Investments**. Eligible Investments in the Variable Funding Account must mature no later than the next Business Day.

(e) **Expense Reserve Account**

(i) **Deposits**. The Trustee shall immediately upon receipt deposit in the Expense Reserve Account all funds designated for deposit in the Expense Reserve Account,

including, funds from Interest Proceeds as directed in accordance with sub-clause (iii) of the Priority of Interest Payments.

(ii) **Withdrawals**. The only permitted withdrawals from or application of funds or property on deposit in the Expense Reserve Account shall be in accordance with the provisions of this Indenture, including at the direction of the Asset Manager:

(A) from time to time for payments pursuant to Section 11.1(d), and

(B) on any Determination Date, to the applicable Collection Account as Interest Proceeds as directed by the Asset Manager for payment on the immediately succeeding Payment Date under the Priority of Payments.

(iii) **Eligible Investments**. Eligible Investments in the Expense Reserve Account must mature no later than the next Business Day.

(f) **[Reserved]**

(g) **Hedge Counterparty Collateral Account**

(i) **Deposits**. The Trustee shall immediately upon receipt deposit all collateral required to be posted by a Hedge Counterparty under any Hedge Agreement into a subaccount of the Hedge Counterparty Collateral Account identified in such Hedge Agreement and all other funds and property and other required or permitted by this Indenture and required by the terms of any Hedge Agreement to be deposited into the Hedge Counterparty Collateral Account. All Hedge Counterparty Collateral deposited from time to time in the Hedge Counterparty Collateral Account pursuant to this Indenture shall be held in trust by the Trustee, subject to the terms of the related Hedge Agreement.

(ii) **Withdrawals**. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account shall be in accordance with the provisions of this Indenture and shall be applied solely in accordance with the terms of the related Hedge Agreement.

(iii) **Eligible Investments**. The Trustee shall invest funds on deposit in the Hedge Counterparty Collateral Account as instructed by the Asset Manager as provided in the related Hedge Agreement and such funds shall not constitute "Eligible Investments" for any purpose under this Indenture.

(h) **Contribution Account**

(i) **Deposits**. Contributions made as described in Section 11.2 will be deposited by the Trustee into the Contribution Account and subsequently transferred to the Collection Account for a Permitted Use designated by the Contributor in such written direction; *provided* that the Trustee shall not accept any Contribution from a holder of Subordinated Notes until the third Business Day after notice is provided to each other holder of Subordinated Notes in accordance with Section 11.2.

(ii) **Withdrawals**. The only permitted withdrawals from or application of funds or property on deposit in the Contribution Account shall be in accordance with the provisions of this Indenture, including to a Permitted Use at the written direction of the Asset Manager. Any income earned on amounts deposited in the Contribution Account shall be deposited in the Interest Collection Account as Interest Proceeds.

(iii) **Eligible Investments**. Eligible Investments deposited in the Contribution Account must mature no later than the next Business Day.

Section 10.4. **Reports by Trustee**

The Trustee shall supply in a timely fashion to the Issuers, the Asset Manager and the Collateral Administrator any information regularly maintained by the Trustee that the Issuers or the Asset Manager may from time to time request with respect to the Pledged Obligations or the Accounts reasonably needed to complete the Monthly Report, the Payment Date Report or provide any other information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.5 or to permit the Asset Manager to perform its obligations under the Asset Management Agreement. The Trustee shall forward to the Asset Manager copies of notices and other writings received by it from the obligor or other Person with respect to any Underlying Asset or from any Clearing Agency with respect to any Underlying Asset advising the holders of such obligation of any rights that the holders might have with respect thereto (including notices of calls and redemptions thereof) as well as all periodic financial reports received from such obligor or other Person with respect to such obligation and Clearing Agencies with respect to such obligor.

Section 10.5. **Accountings**

If the Trustee shall not have received any accounting provided for in this Section 10.5 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall use its reasonable efforts to cause such accounting to be made by the applicable Payment Date or Special Payment Date, as the case may be.

(a) **Monthly**. Not later than the eighth Business Day after the date of determination (specified below) of each month, excluding a month in which a Payment Date occurs, commencing in August 2017, the Issuer shall provide (or will cause the Collateral Administrator to provide) the Monthly Report to the Trustee, each of the Rating Agencies, the Asset Manager, the Initial Purchaser, each of the Paying Agents, each Holder and any Certifying Person, the Irish Stock Exchange (so long as any Securities are listed on the Irish Stock Exchange) and (upon written instruction from the Asset Manager) the Investor Information Service, or cause the Trustee to make available on the Trustee's website, the Monthly Report. The Monthly Report shall be determined as of the 10th calendar day of the applicable month (or if such day is not a Business Day, the immediately following Business Day).

Upon receipt of each Monthly Report (if it is not the same Person as the Collateral Administrator), the Trustee shall compare the information contained therein to the information contained in its records with respect to the Collateral and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer and the Asset Manager if the information

contained in the Monthly Report does not conform to the information maintained by the Trustee in its records and detail any discrepancies. If any discrepancy exists, the Trustee and the Issuer (or the Asset Manager, on behalf of the Issuer) shall attempt to resolve the discrepancy. If such discrepancy cannot be resolved promptly, the Trustee shall within five Business Days request that the Independent accountants appointed by the Issuer pursuant to Section 10.7 review such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture.

(b) **Payment Date Accounting**. Not later than the Payment Date, commencing on the first Payment Date, or, with respect to the Stated Maturity of any Notes, on the Payment Date, the Issuer shall render (or cause the Collateral Administrator to render) a Payment Date Report, determined as of the related Determination Date, which shall be made available on the Trustee's website or delivered to the Trustee, who shall make such Payment Date Report available on the Trustee's website to each Holder, any Certifying Person, each of the Rating Agencies, the Initial Purchaser and the Asset Manager and, upon written instructions (which may be in the form of standing instructions) from the Asset Manager with all appropriate contact information, the Investor Information Service.

If the Trustee has actual knowledge that distributions to be made on any Payment Date (including any Liquidation Payment Date) would cause the remaining Pledged Obligations (other than Unsaleable Assets) to be less than the amount of Dissolution Expenses, the Trustee will notify the Issuer and the Administrator at least five Business Days before such Payment Date (or as promptly as practicable after the Trustee has received notice of such Dissolution Expenses from the Asset Manager, if notice is received thereafter).

(c) **Payment Date Instructions**. Each Payment Date Report upon approval by the Asset Manager shall be deemed to be instructions to the Trustee to withdraw on the related Payment Date from the Payment Account and pay or transfer the amounts set forth in such report in the manner specified, and in accordance with the Priority of Payments (the "**Payment Date Instructions**").

(d) To the extent the Issuer or the Asset Manager fails to provide any information or reports under this Section 10.5, the Trustee shall be entitled, but shall not be required, to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Trustee for such Independent certified public accountant shall be reimbursed pursuant to Section 6.7.

(e) The Trustee is authorized to make available to Intex Solutions, Inc. and Bloomberg L.P. each Monthly Report, Payment Date Report and any related data files that are available via its internet website.

(f) In the event the Trustee receives instructions from the Issuer or Asset Manager to effect a securities transaction as contemplated in 12 CFR 12.1, the Issuer acknowledges that upon its written request and at no additional cost, it has the right to receive the notification from the Trustee after the completion of such transaction as contemplated in 12 CFR

12.4(a) or (b). The Issuer agrees that, absent specific request, such notifications shall not be provided by the Trustee hereunder, and in lieu of such notifications, the Trustee shall make available the reports in the manner required by this Indenture.

Section 10.6. **Release of Collateral**

(a) The Asset Manager may, by Issuer Order 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 that the applicable conditions set forth in Article 12 have been met, direct the Trustee to deliver such obligation against receipt of payment therefor.

(b) The Asset Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any redemption or payment in full of a Pledged Obligation (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, direct the Trustee or, at the Trustee's instruction, the Securities 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 12 hereof, the Asset 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 Pledged Obligation is subject to 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 Securities 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 Pledged Obligation in the Collection Account, unless such proceeds are simultaneously applied to the purchase of Underlying Assets or Eligible Investments.

(e) The Trustee shall, (i) upon receipt of an Issuer Order, release any Unsaleable Assets identified in such Issuer Order as having been sold, distributed or disposed of pursuant to Section 12.1(f), and (ii) upon receipt of an Issuer Order at such time as there are no Notes Outstanding and all obligations of the Issuer hereunder have been satisfied, release the Collateral.

(f) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Tax Asset or Underlying Asset with respect to which the Issuer will receive a Tax Asset being transferred to a Tax Subsidiary pursuant to Section 12.3 hereof and deliver it to such Tax Subsidiary. Such Issuer Order shall be executed by an Authorized Officer of the Asset

Manager, request release of such Underlying Asset or Tax Asset, certify that such release is permitted under this Indenture and request that the Trustee execute the agreements, releases or other documents releasing such Tax Asset as presented to it by the Asset Manager. The Trustee shall forward a copy of such Issuer Order to Moody's so long as Moody's is a Rating Agency.

(g) Following delivery of any obligation pursuant to clauses (a) through (c) and (f) above, such obligation shall be released from the lien of this Indenture without further action by the Trustee or the Issuer.

Section 10.7. **Reports by Independent Accountants**

(a) On or prior to the required time of delivery of any reports of accountants required to be delivered under this Indenture, the Issuer shall appoint a firm of Independent certified public accountants of recognized national reputation for purposes of preparing and delivering the reports or certificates of such accountants required by this Indenture. Upon any resignation by such firm, the Issuer shall promptly appoint by Issuer Order delivered to the Trustee (with copies to the Asset Manager) a successor thereto that shall also be a firm of Independent certified public accountants of recognized national reputation. If the Issuer shall fail to appoint such a successor and provide such Issuer Order within 30 days after such resignation, the Asset Manager shall promptly appoint a successor firm of Independent certified public accountants of recognized national reputation.

(b) On or before the 15th day of each month following the month in which a Payment Date occurred, the Issuer shall cause to be delivered to the Trustee a report (an "**Accountants' Payment Date Report**") from a firm of Independent certified public accountants indicating (i) that such firm has recalculated certain information in the preceding month's Payment Date Report and applicable information from the Trustee and (ii) that the calculations within such Payment Date Report have been performed in accordance with the applicable provisions of this Indenture. 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 10.7, the determination by such firm of Independent certified public accountants shall be conclusive.

(c) In the event such firm of Independent certified public accountants appointed by the Issuer requires the Trustee (or Collateral Administrator, as applicable) to agree to the procedures performed by such firm (with respect to any of the reports or certificates of such firm), or sign any access letter, acknowledgement or other agreement in connection therewith, the Issuer (or the Asset Manager on its behalf) hereby directs the Trustee and/or Collateral Administrator to execute such access letter, acknowledgement or other agreement requested by such firm of Independent accountants as a condition to receiving documentation required by this Indenture (including any report, statement or certificate of such Independent certified public accountants); it being understood and agreed that the Trustee and/or Collateral Administrator (as applicable) shall deliver such access letter, acknowledgement or other agreement in conclusive reliance on such direction and shall make no inquiry or investigation as to, and shall have no obligation or responsibility in respect of, the terms of the engagement of such Independent accountants by the Issuer (or the Asset Manager on its behalf) or the sufficiency, validity or correctness of the agreed upon procedures in respect of such engagement. In reliance upon such direction, the Trustee and/or Collateral Administrator is hereby authorized,

without liability on its part, to execute and deliver any access letter, acknowledgement or other agreement with such firm of Independent accountants required for the Trustee (or Collateral Administrator, as applicable) to receive any of the certificates, reports or instructions provided for herein, which access letter, acknowledgement or agreement may include, amongst other things, (i) acknowledgement that the Issuer has agreed that the procedures by the Independent accountants are sufficient for relevant purposes, (ii) releases by the Trustee (on behalf of itself and/or the Holders) or the Collateral Administrator of any claims, liabilities and expenses arising out of or relating to such Independent accountant's engagement, agreed-upon procedures or any report issued by such Independent accountants under any such engagement and acknowledgement of other limitations of liability in favor of the Independent accountants and (iii) restrictions or prohibitions on the disclosure of any such certificates, reports or other information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee or the Collateral Administrator be required to execute any agreement in respect of the Independent certified public accountants that the Trustee or the Collateral Administrator, as applicable, determines in its sole discretion adversely affects it.

Section 10.8. **Additional Reports**

(a) In addition to the information and reports specifically required to be provided to each of the Rating Agencies pursuant to the terms of this Indenture, the Issuer or the Asset Manager, on behalf of the Issuer, shall provide each of the Rating Agencies and the Initial Purchaser with such additional information as either of the Rating Agencies or the Initial Purchaser may from time to time reasonably request and the Asset Manager, on behalf of the Issuer, shall reasonably determine may be obtained and provided without unreasonable burden or expense. The Issuer shall promptly notify the Trustee if it becomes aware that the rating of any Class of Notes has been or will be changed or withdrawn by either Rating Agency. For the avoidance of doubt, such information shall not include any Accountants' Certificate, Accountants' Report or Accountants' Payment Date Report.

(b) Any written notice (including any notice of any amendment, modification or termination of any agreement entered into in connection with this Indenture and the Asset Management Agreement, and any notice of event of default thereof) or report delivered to the Trustee pursuant to this Indenture shall be delivered by the Trustee to each Rating Agency in accordance with Section 14.4. For the avoidance of doubt, such information shall not include the Accountants' Certificate, any Accountants' Report or any Accountants' Payment Date Report.

Section 10.9. **Certain Notices to the Holders**

(a) Each Monthly Report and Payment Date Report shall contain or attach a notice to the Holders of Notes stating that (A) each holder of a beneficial interest in the Notes (other than a holder of a beneficial interest in the Notes offered under Regulation S of the Securities Act) shall be deemed to have (i) represented that the holder is (I)(x) a Qualified Institutional Buyer or (y) solely in the case of Definitive Securities, an Institutional Accredited Investor and (II) a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers and (ii) made all other representations set forth in the legends of the applicable Notes and in Section 2.5(k) of this Indenture, (B) the Applicable Issuer shall have the right to refuse to

honor a transfer of the Notes to a Non-Permitted Holder and the Issuer may require a Non-Permitted Holder to transfer its interest in the Notes to a Person that is not a Non-Permitted Holder within 30 days of receiving notice to such effect from the Issuer and, if such Non-Permitted Holder fails to transfer its Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in Notes on behalf of any Non-Permitted Holder to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. To the extent a notice is sent to a Holder of Global Securities, the Trustee shall request such Holder to send the notice to the beneficial owners of such Notes.

(b) On each anniversary of the First Refinancing Date (or the next Business Day, if such anniversary is not a Business Day), the Trustee shall request from the Depository (at the expense of the Issuer) a list of all Agent Members holding positions in the Notes (*provided that* if the Trustee is otherwise aware of the holders, it need not obtain such a report with respect to any such Notes), and shall post and make available on the Trustee's website to each such Agent Member (including the custodian for Euroclear and Clearstream) a notice identifying the Notes to which it relates (or, in the event the Depository does not furnish such list of Agent Members, send to the Depository accompanied by a request that it be transmitted to the Holders of Notes on the books of the Depository), that provides as follows:

Please convey copies of this notice to each Person who is shown in your records as an owner of Notes held by you.

The Securities may be beneficially owned only by Persons that (a) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended), or are U.S. persons that are also (x)(A) Qualified Institutional Buyers or (B) solely in the case of Definitive Securities, Institutional Accredited Investors and(y) Qualified Purchasers or entities owned exclusively by Qualified Purchasers and (b) can make the representations set forth in Section 2.5 of this Indenture and the applicable Exhibits to this Indenture. Beneficial ownership interest in the Securities may be transferred only to a Person that meets the qualifications set forth in clause (a) of the preceding sentence 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 that does not meet the qualifications set forth in clause (a) above, or that cannot make or has falsely or inaccurately made the representations referred to in clause (b) above, to sell its interest in the Securities, or may sell such interest on behalf of such owner, pursuant to this Indenture.

(c) Upon the request of the Issuer, the Asset Manager or any Certifying Person, the Trustee shall, at the expense of the Issuer, deliver to each Holder any communication from or on behalf of the Issuer, the Asset Manager or such requesting holder. For the avoidance of doubt, such information shall not include any Accountants' Certificate, any Accountants' Report or any Accountants' Payment Date Report.

ARTICLE 11

APPLICATION OF MONIES

Section 11.1. **Disbursements of Monies from Payment Account**

Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section and the Bankruptcy Subordination Agreement, on (or, with respect to amounts referred to in Section 11.1(d) through (e), before) each Payment Date, the Trustee shall disburse amounts from the Payment Account in accordance with the following Priority of Payments:

(a) On each Payment Date (other than any Special Payment Date or as provided in clause (c) below), Interest Proceeds shall be distributed in the following order of priority (the "**Priority of Interest Payments**"):

(i) to the payment of accrued and unpaid taxes of the Issuers and governmental fees and registered office fees of the Issuers, if any;

(ii) to the payment of accrued and unpaid Administrative Expenses described in clauses (i) through (iii) (in that order) of the definition thereof and then any remaining Administrative Expenses (pro rata); *provided* that payments pursuant to this clause (ii) shall only be made to the extent that the total of payments pursuant to this clause (ii) together with any amounts described under this clause (ii) paid during the related Due Period shall not exceed, on any Payment Date, the Senior Administrative Expenses Cap;

(iii) at the Asset Manager's discretion, to the deposit to the Expense Reserve Account an amount equal to the lesser of (x) the Ongoing Expense Reserve Shortfall and (y) the Ongoing Expense Excess Amount;

(iv) to the payment to the Asset Manager of (x) the Senior Asset Management Fee in accordance with the terms of the Asset Management Agreement, plus (y) any Senior Asset Management Fee that remains due and unpaid in respect of any prior Payment Dates as a result of insufficient funds; provided that the payment of such amount pursuant to clause (y) will 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 the Interest Distribution Amounts and Deferred Interest on the Secured Notes on such Payment Date;

(v) (A) to deposit to the Interest Collection Account, an amount equal to the Liquidity Reserve Amount and then (B) to each Hedge Counterparty, if any, pro rata, (1) any amounts payable under the related Hedge Agreement (excluding any termination payments in respect of such Hedge Agreement) and (2) any termination payments with respect to the related Hedge Agreement where the Issuer is the sole defaulting or sole affected party;

(vi) (A) *first*, to the payment of the Class A-1 Note Interest Distribution Amount and the Class X Note Interest Distribution Amount, *pro rata* in proportion to the amount of accrued and unpaid interest on each such Class of Notes until such amounts are paid in full, (B) *second*, on each Payment Date occurring on or after the Payment Date in October 2017 to

and including the Payment Date in July 2019, to the repayment of the unpaid principal of the Class X Notes in an amount equal to the Class X Principal Amortization Amount (together with any Unpaid Class X Principal Amortization Amount) until the unpaid principal of the Class X Notes has been paid in full and (C) *third*, to the payment of the Class A-2 Note Interest Distribution Amount;

(vii) to the payment of the Class B Note Interest Distribution Amount;

(viii) if any Class A/B Coverage Test is not satisfied as of the related Determination Date, to the mandatory redemption of Secured Notes in accordance with the Note Payment Sequence, to the extent necessary to cause such test to be satisfied on a pro forma basis after giving effect to any payments made pursuant to this clause (viii);

(ix) to the payment of the Class C Note Interest Distribution Amount (including, for the avoidance of doubt, any interest on any Class C Note Deferred Interest);

(x) if any Class C Coverage Test is not satisfied as of the related Determination Date, to the mandatory redemption of Secured Notes in accordance with the Note Payment Sequence, to the extent necessary to cause such test to be satisfied on a pro forma basis after giving effect to any payments made pursuant to this clause (x);

(xi) to the payment of any Class C Note Deferred Interest;

(xii) to the payment of the Class D Note Interest Distribution Amount (including, for the avoidance of doubt, any interest on any Class D Note Deferred Interest);

(xiii) if any Class D Coverage Test is not satisfied as of the related Determination Date, to the mandatory redemption of Secured Notes in accordance with the Note Payment Sequence, to the extent necessary to cause such test to be satisfied on a pro forma basis after giving effect to any payments made pursuant to this clause (xiii);

(xiv) to the payment of any Class D Note Deferred Interest;

(xv) to the payment of the Class E Note Interest Distribution Amount (including, for the avoidance of doubt, any interest on any Class E Note Deferred Interest);

(xvi) if any Class E Coverage Test is not satisfied as of the related Determination Date, to the mandatory redemption of Secured Notes in accordance with the Note Payment Sequence, to the extent necessary to cause such test to be satisfied on a pro forma basis after giving effect to any payments made pursuant to this clause (xvi);

(xvii) to the payment of any Class E Note Deferred Interest;

(xviii) at the election of the Asset Manager in its sole discretion, to pay principal on the Class X Notes in an amount designated by the Asset Manager to the Trustee in writing;

(xix) to the payment to the Asset Manager, in each case in accordance with the terms of the Asset Management Agreement, of (A) the accrued and unpaid Subordinated Asset Management Fee and (B) any Subordinated Asset Management Fee that remains due and unpaid in respect of any prior Payment Dates;

(xx) during the Reinvestment Period only, if the Reinvestment Overcollateralization Test is not satisfied as of the related Determination Date, the lesser of (x) 50% of the Interest Proceeds then available or (y) the amount required to cause such test to be satisfied on a pro forma basis after giving effect to any payments made pursuant to this clause (xx) shall be applied to the purchase of additional Underlying Assets or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending the purchase of additional Underlying Assets at a later date;

(xxi) to the payment in the following order (without regard to the Senior Administrative Expenses Cap) of any accrued and unpaid Administrative Expenses of the Issuers in respect of the Bank in each of its capacities under the Transaction Documents, including indemnities, and then any accrued and unpaid Administrative Expenses, only to the extent not paid in full pursuant to clause (ii) above;

(xxii) to the payment on a ratable basis of amounts due with respect to any Hedge Agreements not paid under clause (v) above;

(xxiii) (A) to the Holders of the Subordinated Notes until the Holders of the Subordinated Notes have received (after giving effect to any payments made on such Payment Date to or for the benefit of such Holders) the Incentive Internal Rate of Return, and then (B) 20% of the remaining Interest Proceeds to the Asset Manager in payment of the Incentive Asset Management Fee; and

(xxiv) to the payment of all remaining Interest Proceeds to the Holders of Subordinated Notes.

(b) On each Payment Date (other than as provided in clause (c) below), Principal Proceeds that are received on or before the related Determination Date and that are not designated for reinvestment by the Asset Manager (other than Principal Proceeds received in respect of Underlying Assets that are Revolving Credit Facilities to the extent such Principal Proceeds are required to be deposited into the Variable Funding Account and Principal Proceeds that will be used to settle binding commitments entered into on or prior to the related Determination Date for the purchase of Underlying Assets) shall be distributed in the following order of priority (the "**Priority of Principal Payments**"):

(i) to the payment of the amounts referred to in clauses (i) through (vii) of the Priority of Interest Payments (in the order set forth therein) only to the extent not paid in full thereunder;

(ii) to the payment of the amounts referred to in clause (viii) of the Priority of Interest Payments but only to the extent any Class A/B Coverage Test failure is not cured after giving effect to payments thereunder and to the extent necessary to cause the Class

A/B Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to any payments made through this clause (ii);

(iii) to the payment of the amounts referred to in clause (x) of the Priority of Interest Payments but only to the extent that any Class C Coverage Test failure is not cured after giving effect to payments thereunder and to the extent necessary to cause the Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to any payments made through this clause (iii);

(iv) to the payment of amounts referred to in clause (xiii) of the Priority of Interest Payments but only to the extent any Class D Coverage Test failure is not cured after giving effect to payments thereunder and to the extent necessary to cause the Class D Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to any payments made through this clause (iv);

(v) to the payment of amounts referred to in clause (xvi) of the Priority of Interest Payments but only to the extent any Class E Coverage Test failure is not cured after giving effect to payments thereunder and to the extent necessary to cause the Class E Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to any payments made through this clause (v);

(vi) to the payment of amounts referred to in clause (ix) of the Priority of Interest Payments only to the extent that (x) such amounts are not paid in full thereunder and (y) the Class C Notes are the Controlling Class;

(vii) to the payment of amounts referred to in clause (xi) of the Priority of Interest Payments only to the extent that (x) such amounts are not paid in full thereunder and (y) the Class C Notes are the Controlling Class;

(viii) to the payment of amounts referred to in clause (xii) of the Priority of Interest Payments only to the extent that (x) such amounts are not paid in full thereunder and (y) the Class D Notes are the Controlling Class;

(ix) to the payment of amounts referred to in clause (xiv) of the Priority of Interest Payments only to the extent that (x) such amounts are not paid in full thereunder and (y) the Class D Notes are the Controlling Class;

(x) to the payment of amounts referred to in clause (xv) of the Priority of Interest Payments only to the extent that (x) such amounts are not paid in full thereunder and (y) the Class E Notes are the Controlling Class;

(xi) to the payment of amounts referred to in clause (xvii) of the Priority of Interest Payments only to the extent that (x) such amounts are not paid in full thereunder and (y) the Class E Notes are the Controlling Class;

(xii) [reserved];

(xiii) on any Redemption Date (other than a Partial Redemption Date), without duplication of the amounts paid above, to the payment of the Redemption Prices of the Notes in accordance with the Note Payment Sequence, and then to the payments pursuant to clauses (xvii) through (xxi) below in the order set forth therein (without regard to whether the Payment Date is during or after the Reinvestment Period);

(xiv) during the Reinvestment Period, (A) to the purchase of additional Underlying Assets or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending purchase of additional Underlying Assets at a later date or (B) if a Special Amortization is elected by the Asset Manager, to payments on the Secured Notes in an amount equal to the Special Amortization Amount in accordance with the Note Payment Sequence;

(xv) after the Reinvestment Period, at the sole discretion of the Asset Manager, Principal Proceeds, to the extent permitted under the Portfolio Criteria, to the settlement or purchase of additional Underlying Assets or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending purchase of additional Underlying Assets prior to the later of (x) the 20th Business Day following receipt of such amounts and (y) the last Business Day of the Due Period during which such amounts were received;

(xvi) after the Reinvestment Period, to the repayment of principal on the Notes in accordance with the Note Payment Sequence until the Secured Notes have been paid in full;

(xvii) after the Reinvestment Period, to the payment of amounts referred to in clauses (xix) and (xxi) (in that order) of the Priority of Interest Payments only to the extent not paid in full under the Priority of Interest Payments;

(xviii) after the Reinvestment Period, to the payment of amounts referred to in clause (xxii) of the Priority of Interest Payments only to the extent not paid in full under the Priority of Interest Payments;

(xix) after the Reinvestment Period, to the payment of any unpaid amounts payable to any Hedge Counterparty to the extent not paid in full in accordance with the Priority of Interest Payments and clause (i) of the Priority of Principal Payments;

(xx) (A) to the Holders of the Subordinated Notes until the Holders of the Subordinated Notes have received (after giving effect to any payments made on such Payment Date to or for the benefit of such Holders) the Incentive Internal Rate of Return, and then (B) 20% of the remaining balance of Principal Proceeds to the Asset Manager in payment of the Incentive Asset Management Fee; and

(xxi) to the payment of all remaining Principal Proceeds to the Holders of the Subordinated Notes.

(c) Notwithstanding the provisions of the Priority of Interest Payments and the Priority of Principal Payments, (x) if acceleration of the maturity of the Secured Notes has

occurred following an Event of Default and such acceleration has not been cured or waived (an "**Enforcement Event**"), (y) on each Liquidation Payment Date and (z) on the Stated Maturity, Interest Proceeds and Principal Proceeds will be applied in the following order of priority (the "**Subordination Priority of Payments**"):

(i) to the payment of accrued and unpaid taxes of the Issuers and governmental fees and registered office fees of the Issuers, if any;

(ii) to the payment of accrued and unpaid Administrative Expenses described in clauses (i) through (iii) (in that order) of the definition thereof and then any remaining Administrative Expenses (pro rata); provided that payments pursuant to this clause (ii) shall only be made to the extent that the total of payments pursuant to this clause (ii) together with any amounts described under this clause (ii) paid during the related Due Period shall not exceed, on any Payment Date, the Senior Administrative Expenses Cap;

(iii) to the payment to the Asset Manager of the Senior Asset Management Fee in accordance with the terms of the Asset Management Agreement, plus any Senior Asset Management Fee that remains due and unpaid in respect of any prior Payment Dates as a result of insufficient funds;

(iv) to each Hedge Counterparty, if any, pro rata, (1) any amounts payable under the related Hedge Agreement (excluding any termination payments in respect of such Hedge Agreement) and (2) any termination payments with respect to the related Hedge Agreement where the Issuer is the sole defaulting or sole affected party;

(v) to the payment of, (A) pro rata based upon amounts due, of (1) the Class X Note Interest Distribution Amount, including any Defaulted Interest and interest thereon, and (2) the Class A-1 Note Interest Distribution Amount, including any Defaulted Interest and interest thereon, then (B) pro rata based upon their respective Aggregate Outstanding Amounts, of (1) principal on the Class X Notes and (2) principal on the Class A-1 Notes, until the Class X Notes and the Class A-1 Notes are paid in full, then (C) the Class A-2 Note Interest Distribution Amount, including any Defaulted Interest and interest thereon and then (D) principal on the Class A-2 Notes until the Class A-2 Notes are paid in full;

(vi) to the payment of (A) the Class B Note Interest Distribution Amount, including any Defaulted Interest and interest thereon and then (B) principal on the Class B Notes until the Class B Notes are paid in full;

(vii) to the payment of (A) the Class C Note Interest Distribution Amount, including any Defaulted Interest and interest thereon and interest on Deferred Interest, then (B) Deferred Interest on the Class C Notes and then (C) principal on the Class C Notes until the Class C Notes are paid in full;

(viii) to the payment of (A) the Class D Note Interest Distribution Amount, including any Defaulted Interest and interest thereon and interest on Deferred Interest, then (B) Deferred Interest on the Class D Notes and then (C) principal on the Class D Notes until the Class D Notes are paid in full;

(ix) to the payment of (A) the Class E Note Interest Distribution Amount, including any Defaulted Interest and interest thereon and interest on Deferred Interest, then (B) Deferred Interest on the Class E Notes and then (C) principal on the Class E Notes until the Class E Notes are paid in full;

(x) to the payment to the Asset Manager, in each case in accordance with the terms of the Asset Management Agreement, of (A) the accrued and unpaid Subordinated Asset Management Fee, and (B) any Subordinated Asset Management Fee that remains due and unpaid in respect of any prior Payment Dates;

(xi) to the payment in the following order of (A) any accrued and unpaid Administrative Expenses of the Issuers in respect of the Bank in each of its capacities under the Transaction Documents, including indemnities, and then (B) to the payment of any accrued and unpaid Administrative Expenses (without regard to the Senior Administrative Expenses Cap), only to the extent not paid in full pursuant to clause (ii) above;

(xii) to the payment on a ratable basis of amounts due with respect to Hedge Agreements not paid under clause (iv) above;

(xiii) (A) to the Holders of the Subordinated Notes until the Holders of the Subordinated Notes have received (after giving effect to any payments made on such Payment Date to or for the benefit of such Holders) the Incentive Internal Rate of Return, and then (B) 20% of the remaining proceeds to the Asset Manager in payment of the Incentive Asset Management Fee; and

(xiv) to the payment of all remaining proceeds to the Holders of Subordinated Notes.

If on any Payment Date the amount available in the Payment Account from amounts received in the related Due Period is insufficient to make the full amount of the disbursements required by Payment Date Instructions, the Trustee shall make the disbursements called for in the order and according to the priority set forth in the Priority of Payments to the extent funds are available therefor.

(d) Notwithstanding anything to the contrary contained herein, Interest Proceeds may be applied to the payment of amounts described in clauses (i) and (ii) of the Priority of Interest Payments or Subordination Priority of Payments on days other than Payment Dates; *provided that* (x) such payments do not exceed the Senior Administrative Expenses Cap with respect to the next Payment Date and (y) Interest Proceeds have been received during the relevant Due Period that together with amounts in the Expense Reserve Account are greater than or equal to such payments. Any such payments will be made first from the Expense Reserve Account and, if insufficient, from Interest Proceeds in the Collection Account.

(e) The Asset Manager (on behalf of the Issuer) may direct the Trustee to disburse funds for the purchase of Notes to the extent permitted under Section 7.20.

(f) On any Partial Redemption Date or Re-Pricing Redemption Date, Refinancing Proceeds or Re-Pricing Proceeds, as the case may be, and Partial Redemption

Interest Proceeds will be distributed in the following order of priority (the "**Priority of Partial Redemption Proceeds**"):

(i) to pay the Redemption Price (without duplication of any payments received by the Class of Secured Notes being redeemed pursuant to the Priority of Interest Payments or the Priority of Principal Payments) of each Class of Secured Notes being Refinanced or Re-Priced in accordance with the Note Payment Sequence;

(ii) to pay Administrative Expenses related to the Refinancing or Re-Pricing; and

(iii) any remaining Refinancing Proceeds or Re-Pricing Proceeds will be deposited in the Collection Account as Interest Proceeds.

(g) In the event that the Asset Manager is replaced or resigns, Asset Management Fees will be allocated between the Asset Manager and any predecessor asset manager as specified in the Asset Management Agreement.

Section 11.2. **Contributions**

(a) A Contributor may, from time to time, contribute Cash to the Issuer and the Issuer (or the Asset Manager on its behalf) may accept or reject any Contribution in its reasonable discretion; *provided* that no Contributions may be accepted after the Reinvestment Period if the Overcollateralization Test with respect to the Class E Notes is not satisfied prior to acceptance of such Contribution. A Contribution may be deposited into the Collection Account as Interest Proceeds or Principal Proceeds or may be used for repurchase of Notes in accordance with Section 7.20, in each case, as directed by the Contributor in writing to the Asset Manager and the Trustee at the time of the Contribution.

(b) If a Contribution is accepted, the Issuer will invest, apply, hold and dispose of such Contribution as directed by the Contributor in writing to the Asset Manager and the Trustee at the time such Contribution is made. The Issuer will deposit any Contribution identified as Interest Proceeds or Principal Proceeds into the Collection Account and may establish accounts at the Bank to hold any other Contributions.

(c) Subject to the conditions described in clause (a), the Trustee shall accept such Contribution on behalf of the Issuer. Each accepted Contribution shall be deposited into the Contribution Account and applied by the Asset Manager on behalf of the Issuer to a Permitted Use, as directed by the Contributor at the time such Contribution is made (or, if no such direction is given, at the reasonable discretion of the Asset Manager).

(d) In addition, a Holder of Subordinated Notes holding Definitive Subordinated Notes may designate any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed on its Subordinated Notes under the Priority of Payments as a Contribution by such Contributor by written notice to the Asset Manager and the Trustee no later than five Business Days before the related Payment Date.

(e) If a Contribution is designated for the repurchase of Notes, the Asset Manager will provide a notice to the Trustee (in the form of Exhibit F) stating the amount and intended purpose of such Contribution no later than the Business Day following the Issuer's receipt of such Contribution, which notice the Trustee will forward to the Holders no later than the next Business Day after its receipt.

(f) No Contribution or portion thereof will be returned to the Contributor at any time.

ARTICLE 12

SALE OF UNDERLYING ASSETS; SUBSTITUTION

Section 12.1. **Sales of Underlying Assets and Eligible Investments**

(a) So long as (A) no Event of Default has occurred and is continuing (other than as provided below) and (B) the Asset Manager determines that each of the conditions applicable to such sale set forth in this Article 12 has been satisfied, the Issuer (or the Asset Manager on behalf of the Issuer acting pursuant to the Asset Management Agreement) may direct the Trustee at any time to sell, and the Trustee shall sell in the manner directed by the Asset Manager (on behalf of the Issuer) in writing:

(i) any Defaulted Obligation (unless earlier required herein); *provided that* (1) during the Reinvestment Period, the Asset Manager shall use its commercially reasonable efforts to purchase (on behalf of the Issuer) one or more additional Underlying Assets subject to the Portfolio Criteria within 90 Business Days after the settlement date on which such Defaulted Obligation is sold, and (2) unless the Effective Date Overcollateralization Test is satisfied after giving effect to such reinvestment, any such additional Underlying Asset(s) acquired by the Asset Manager must have an Aggregate Principal Balance at least equal to the Disposition Proceeds received from the sale of such Defaulted Obligation (excluding Disposition Proceeds that constitute Interest Proceeds);

(ii) any Permitted Equity Security or security or other interest received by the Issuer in a workout, restructuring or similar transaction;

(iii) any Credit Risk Obligation; *provided that* (1) during the Reinvestment Period, the Asset Manager shall use its commercially reasonable efforts to purchase (on behalf of the Issuer) one or more additional Underlying Assets, subject to the Portfolio Criteria, within 30 Business Days after the settlement date on which such Credit Risk Obligation is sold; and (2) unless the Effective Date Overcollateralization Test is satisfied after giving effect to any reinvestment during or after the Reinvestment Period, any such Underlying Asset(s) acquired by the Asset Manager must have an Aggregate Principal Balance at least equal to the Disposition Proceeds received from the sale of such Credit Risk Obligation (excluding Disposition Proceeds that constitute Interest Proceeds); and

(iv) any Credit Improved Obligation; *provided that* (1) during the Reinvestment Period the Asset Manager shall use its commercially reasonable efforts to purchase (on behalf of the Issuer) one or more additional Underlying Assets, subject to the Portfolio

Criteria, within 30 Business Days after the settlement date on which such Credit Improved Obligation is sold; and (2) unless the Effective Date Overcollateralization Test is satisfied after giving effect to such reinvestment, any such additional Underlying Asset(s) acquired by the Asset Manager must have an Aggregate Principal Balance at least equal to the Aggregate Principal Balance of the Credit Improved Obligation that was sold.

For the purposes of any such sale, a direction by the Asset Manager to the Issuer and/or the Trustee to sell an Underlying Asset pursuant to this Indenture shall be deemed to be a certification by the Asset Manager, and may be relied upon by the Issuer and the Trustee as evidence of such certification, that each of the conditions applicable to such sale set forth herein have been satisfied.

Without limiting the foregoing, during the Reinvestment Period provided a Restricted Trading Period is not in effect, the Issuer (or the Asset Manager on behalf of the Issuer acting pursuant to the Asset Management Agreement) may direct the Trustee in writing to sell, in the manner described above, any Underlying Asset that is not a Defaulted Obligation, a Credit Risk Obligation or a Credit Improved Obligation if the Aggregate Principal Balance of all such sales during the same calendar year is not greater than 25% of the Maximum Investment Amount as of the first Business Day of such calendar year (or, in the case of the year 2017, as of the First Refinancing Date). The Asset Manager shall use its commercially reasonable efforts to purchase (on behalf of the Issuer), within 30 days after the settlement date on which such Underlying Asset is sold, one or more additional Underlying Assets having an Aggregate Principal Balance at least equal to the Aggregate Principal Balance of the Underlying Asset that was sold. For purposes of determining the percentage of Underlying Assets sold during any such period, the amount of any Underlying Assets sold shall be reduced to the extent of any purchases of Underlying Assets of the same obligor (which are *pari passu* or senior to such sold Underlying Asset) occurring within 20 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Underlying Asset was sold with the intention of purchasing an Underlying Asset of the same obligor (which would be *pari passu* or senior to such sold Underlying Asset).

(b) The Asset Manager, on behalf of the Issuer, shall sell

(i) each Permitted Equity Security received in exchange for a Defaulted Obligation as soon as commercially practicable, but in any event within three years after the related Underlying Asset became a Defaulted Obligation (or within one year of such later date as such Permitted Equity Security may first be sold in accordance with its terms);

(ii) each Pledged Obligation that constitutes Margin Stock and is not a Subordinated Note Underlying Asset not later than 45 days after the later of (x) the date of the Issuer's purchase thereof or (y) the date such Pledged Obligation became Margin Stock, except as described below;

(iii) at any time that the Issuer holds Margin Stock with an aggregate Current Market Value in excess of 10% of the Maximum Investment Amount, Margin Stock with a Current Market Value at least equal to such excess; and

(iv) in the event that the Asset Manager and the Issuer receive an Opinion of Counsel of national reputation experienced in such matters that the Issuer's ownership of any specific Underlying Asset (excluding Senior Secured Loans, but including, for the avoidance of doubt, any Underlying Assets that have been classified as Senior Secured Loans in error) would cause the Issuer to be unable to comply with the loan securitization exclusion from the definition of "covered fund" under the Volcker Rule, then the Asset Manager, at any time, on behalf of the Issuer, will be required to take commercially reasonable efforts to sell such Underlying Asset and will not purchase an Underlying Asset of the type identified in such opinion. For the avoidance of doubt, sales pursuant to this clause will not be subject to the 25% aggregate yearly limit on discretionary sales described above.

The Asset Manager, on behalf of the Issuer, (i) under the Original Indenture had the right, on the Original Closing Date or at the time of purchase (or receipt) under the Original Indenture, to designate certain Underlying Assets as Subordinated Note Underlying Assets; *provided* that the amount of Underlying Assets so designated (measured by the Issuer's acquisition cost (including accrued interest)) shall not exceed the Subordinated Note Reinvestment Ceiling and (ii) shall not, after the First Refinancing Date, purchase any Subordinated Note Underlying Assets with any funds other than funds in the Subordinated Note Principal Collection Account. The Trustee shall segregate on its books and records all Subordinated Note Underlying Assets. If an Underlying Asset that has not been designated as a Subordinated Note Underlying Asset becomes Margin Stock or Margin Stock is received by the Issuer in respect of an Underlying Asset that was not designated as a Subordinated Note Underlying Asset (each, "**Transferable Margin Stock**"), the Asset Manager, on behalf of the Issuer, may direct the Trustee to (i) transfer one or more non-Margin Stock Subordinated Note Underlying Assets having a value equal to or greater than such Transferable Margin Stock to the Secured Note Collateral Account, and simultaneously (ii) transfer such Transferable Margin Stock to the Subordinated Note Collateral Account and such Transferable Margin Stock shall thereafter be designated a Subordinated Note Underlying Asset; *provided that* to the extent that any Transferable Margin Stock is not transferred to the Subordinated Note Collateral Account, such Transferable Margin Stock must be sold within 45 days of receipt. For purposes of this Section 12.1(b), the value of each transferred Underlying Asset shall be its Current Market Value.

(c) In the event of a Redemption of the Notes, the Asset Manager shall, on behalf of the Issuer, direct the Trustee in writing to sell, and the Trustee shall sell in the manner directed by the Asset Manager (on behalf of the Issuer), any Underlying Asset without regard to the limitations set forth in clauses (a) and (b) of this Section 12.1 but subject to Article 9 to the extent required to fund such Redemption.

(d) Notwithstanding clauses (a) and (b) of this Section 12.1, within 90 days of the Stated Maturity, the Asset Manager shall sell all Underlying Assets to the extent necessary such that no Underlying Assets shall be held by the Issuer on or after Stated Maturity. The settlement dates for any such sales of Underlying Assets shall be no later the Business Day immediately preceding the Stated Maturity.

(e) Notwithstanding the restrictions of Section 12.1(a) and (b), if on any date of determination the Aggregate Principal Balance of the Underlying Assets is less than

$10,000,000, the Asset Manager may direct the Trustee, at the expense of the Issuer, to sell (and the Trustee shall sell in the manner specified) the Underlying Assets without regard to such restrictions.

(f) After the Reinvestment Period (without regard to whether an Event of Default has occurred and is continuing) but subject to Section 6.1(c)(iv):

(i) notwithstanding the restrictions of Section 12.1(a) through (c) (and, with respect to clause (x) in this subclause 12.1(f)(i) only, Section 5.5), the Trustee, at the expense of the Issuer (x) if an Event of Default has occurred and is continuing and the Notes have been declared due and payable (and such declaration and its consequences have not been rescinded and annulled), the Trustee, may, and will at the direction of a Majority of the Controlling Class or (y) at any other time, at the direction and with the assistance of the Asset Manager, will, conduct an auction of Unsaleable Assets in accordance with the procedures described in clause (ii) below;

(ii) promptly after receipt of such direction, the Trustee will provide notice (in such form as is prepared by the Asset Manager) to the Holders (and, for so long as any Notes rated by Moody's are Outstanding, to Moody's, and for so long as any Notes rated by S&P are Outstanding, S&P) of an auction, setting forth in reasonable detail a description of each Unsaleable Asset and the following auction procedures:

(A) any Holder of Notes may submit a written bid to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice);

(B) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice;

(C) if no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable, the Trustee will provide notice thereof to each Holder and offer to deliver (at no cost to the Holder) a *pro rata* portion of each unsold Unsaleable Asset to the Holders of the Highest Ranking Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations. To the extent that minimum denominations do not permit a *pro rata* distribution, the Trustee will distribute the Unsaleable Assets on a *pro rata* basis to the extent possible and the Trustee will select by lottery the Holder to whom the remaining amount will be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee will promptly notify the Asset Manager and offer to deliver (at no cost to the Asset Manager) the Unsaleable Asset to the Asset Manager. If the Asset Manager declines such offer, the Trustee will take such action as directed by the Asset Manager (on behalf of the Issuer) to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means.

(g) If an Event of Default shall have occurred and be continuing, the Asset Manager may, on behalf of the Issuer, direct the Trustee in writing to sell, and the Trustee shall sell in the manner directed by the Asset Manager (on behalf of the Issuer), any Credit Risk Obligations with respect to which at least one criterion in clause (a), (b) or (c) of the definition of Credit Risk Obligation applies, Defaulted Obligations, Margin Stock, Unsaleable Assets, Equity Securities and Tax Assets without regard to the limitations set forth in clause (a) of this Section 12.1.

Section 12.2. **Portfolio Criteria and Trading Restrictions**

(a) During the Reinvestment Period, subject to Sections 12.1(a) and 12.2(j), the Asset Manager may instruct the Trustee by Issuer Order and certification as to satisfaction of the Eligibility Criteria to invest Principal Proceeds and to the extent of accrued interest, Interest Proceeds in Underlying Assets. Following the Reinvestment Period, the Asset Manager may continue to instruct the Trustee by Issuer Order and certification as to satisfaction of the Eligibility Criteria to reinvest Unscheduled Principal Payments and the Disposition Proceeds of Credit Risk Obligations in Underlying Assets and, in the case of assets that are the subject of binding commitments entered into prior to the end of the Reinvestment Period, to apply Principal Proceeds for the purchase of such Underlying Assets. In addition, at any time during or after the Reinvestment Period, at the direction of the Asset Manager, the Issuer may direct the Trustee to pay from amounts on deposit in the Interest Collection Account any amount required to exercise a warrant held in the Collateral to the extent that, after giving effect thereto, there are sufficient funds available in the Interest Collection Account to pay the Interest Distribution Amount with respect to each Class of Secured Notes in full in accordance with the Priority of Payments on the immediately following Payment Date. Coverage Tests shall be calculated prior to such proposed reinvestment.

(b) Notwithstanding anything to the contrary in this Indenture (other than Section 7.19), at any time, the Asset Manager may direct the Trustee to apply a Contribution designated as Principal Proceeds by the Contributor to the purchase of securities resulting from the exercise of an option, warrant, right of conversion or similar right in accordance with the documents governing any Permitted Equity Security without regard to the Portfolio Criteria and to make any payments required in the connection with a workout or restructuring of an Underlying Asset.

(c) Any investment in Underlying Assets may only be made subject to the following Portfolio Criteria, measured as of the date the Asset Manager commits on behalf of the Issuer to make such investment.

For purposes of calculating compliance with the Portfolio Criteria, any such criteria need not be satisfied with respect to the purchase of an Underlying Asset that is subject to a Trading Plan if such criteria are satisfied on an aggregate basis for such purchase and all other purchases subject to the same Trading Plan. So long as any of the Secured Notes are Outstanding, the minimum and maximum limitations (and exceptions and additional requirements) listed in the table below (collectively, the "**Eligibility Criteria**") is satisfied or, except as otherwise explicitly stated below, if immediately prior to such investment any such limitation is not satisfied, the limitation must either be improved or remain unchanged after giving effect to such investment:

Collateral Type	Minimum (% of Maximum Investment Amount)	Maximum (% of Maximum Investment Amount)	Exceptions and Additional Requirements
(i) Senior Secured Loans and Eligible Investments purchased with Principal Proceeds	96.0%		or, if lower, the percentage included in the Cov-Lite Matrix
(ii) if the Underlying Asset is not a Senior Secured Loan, such Underlying Assets collectively		4.0%	or, if higher, the percentage included in the Cov-Lite Matrix
(iii) if such Underlying Asset is a Fixed Rate Underlying Asset, such Underlying Assets collectively		5.0%	
(iv) if such Underlying Asset is a Participation, such Underlying Assets collectively		10.0%	Moody's Counterparty Criteria must be satisfied
(v) if such Underlying Asset is a Revolving Credit Facility or Delayed-Draw Loan, the funded and unfunded amounts of such Underlying Assets, collectively		10.0%	
(vi) obligations of the same issuer (and affiliated issuers)		2.0%	up to five issuers may each represent up to 2.5% of the Maximum Investment Amount; except that, with respect to any obligor and its Affiliates, not more than 1.0% of the Maximum Investment Amount may consist of obligations of such obligor and its Affiliates that are not Senior Secured Loans
(vii) obligations of issuers in the same S&P Sub-Industry Classification		10.0%	Up to one industry may represent up to 15.0% of the Maximum Investment Amount and up to one additional industry may represent

Collateral Type	Minimum (% of Maximum Investment Amount)	Maximum (% of Maximum Investment Amount)	Exceptions and Additional Requirements
			up to 12.0% of the Maximum Investment Amount
(viii) Country Limitations – if such Underlying Asset is an obligation of an issuer Domiciled under the laws of:			
(A) Non-US countries		20.0%	
(B) Moody's Group Country		20.0%	
(C) Non-US countries (other than Canada)		10.0%	
(D) Moody's Group I Country		10.0%	
(E) Moody's Group II Country		5.0%	
(F) Moody's Group III Country		5.0%	
(G) Moody's Group IV Country		3.0%	
(H) a country other than the United States, Canada or a Moody's Group Country		3.0%	
(ix) Caa assets and CCC assets:			
(A) if such Underlying Asset has a Moody's Rating at or below "Caa1," such Underlying Assets collectively		7.5%	
(B) if such Underlying Asset has an S&P Rating at or below "CCC+," such Underlying Assets collectively		7.5%	
(x) if such Underlying Asset has a Moody's Rating derived from an S&P Rating, such Underlying Assets collectively		10.0%	
(xi) if such Underlying Asset has an S&P Rating derived from a Moody's Rating, such Underlying Assets		10.0%	

Collateral Type	Minimum (% of Maximum Investment Amount)	Maximum (% of Maximum Investment Amount)	Exceptions and Additional Requirements
collectively			
(xii) Underlying Assets and Eligible Investments that pay interest at least quarterly	95.0%		(x) no more than 5.0% may pay semi-annually; and (y) none may pay annually or less frequently than annually
(xiii) if such Underlying Asset is a Current Pay Obligation, such Underlying Assets collectively		2.5%	
(xiv) if such Underlying Asset is a DIP Loan, such Underlying Assets collectively		7.5%	
(xv) (a) for so long as any Class A-1 Notes are Outstanding, if such Underlying Asset is a Cov-Lite Loan, such Underlying Assets collectively		90%	(a) for so long as the Class A-1 Notes are Outstanding (or, if lower, the percentage included in the Cov-Lite Matrix)
(b) for so long as no Class A-1 Notes are Outstanding, if such Underlying Asset is a Cov-Lite Loan, such Underlying Assets collectively		65%	(b) N/A
(xvi) if such Underlying Asset is a Domestic-Centered Security, such Underlying Assets collectively		7.5%	
(xvii) if such Underlying Asset is a Deep Discount Obligation, such Underlying Assets collectively		25.0%	
(xviii) if S&P is rating any Class A-1 Note, the Third Party Credit Exposure.		10.0%	Third Party Credit Exposure Limits may not be exceeded.
(xix) if such Underlying Asset is a Structured Finance Obligation, such		0.0%	

Collateral Type	Minimum (% of Maximum Investment Amount)	Maximum (% of Maximum Investment Amount)	Exceptions and Additional Requirements
Underlying Assets collectively			
(xx) if such Underlying Asset is issued by an obligor having Potential Indebtedness of at least $150,000,000 but less than $250,000,000, such Underlying Assets collectively		5.0%	
(xxi) if such Underlying Asset is issued or sponsored by affiliates of the Asset Manager, such Underlying Assets collectively		7.5%	

(d) So long as any of the Secured Notes are Outstanding, the Issuer shall not acquire an Underlying Asset unless (I) each of the Coverage Tests is satisfied or, if immediately prior to such investment any such test is not satisfied, the related ratio must either be improved or remain unchanged after giving effect to such investment; and (II) if each Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation or the Disposition Proceeds of any sale of a Defaulted Obligation pursuant to Section 12.1(a)(i) below shall not be reinvested; *provided that*, following the Reinvestment Period, Unscheduled Principal Payments and the Disposition Proceeds of Credit Risk Obligations may be reinvested in Underlying Assets only if:

(i) the Coverage Tests are satisfied after giving effect to such reinvestment;

(ii) the Underlying Asset Maturity of the purchased Underlying Asset is no later than the Underlying Asset Maturity of the Underlying Asset that was prepaid or the Credit Risk Obligation that was sold (for the avoidance of doubt, without giving effect to any Trading Plans);

(iii) such Unscheduled Principal Payments and Disposition Proceeds of Credit Risk Obligations are reinvested on or prior to the later of (x) the 20th Business Day following receipt of such amounts and (y) the last Business Day of the Due Period during which such amounts were received;

(iv) (1) the Moody's Default Probability Rating of the purchased Underlying Asset is no lower than the Moody's Default Probability Rating of the Underlying Asset that was prepaid or the Credit Risk Obligation that was sold and (2) the S&P Rating of the purchased Underlying Asset is no lower than the S&P Rating of the Underlying Asset that was prepaid or the Credit Risk Obligation that was sold;

(v) no Event of Default has occurred and is continuing; and

(vi) the Weighted Average Rating Test is satisfied.

(e) The Issuer shall not acquire an Underlying Asset unless each of the Collateral Quality Tests is satisfied or, if immediately prior to such investment any such test is not satisfied, the related ratio or value for each Collateral Quality Test will be improved or at least maintained following such investment; *provided that*:

(i) during the Reinvestment Period, the S&P CDO Monitor Test is not required to be satisfied or improved in connection with sales of Defaulted Obligations and Credit Risk Obligations and reinvestment of the proceeds thereof; and

(ii) following the Reinvestment Period, in addition to the restrictions set forth in Section 12.2(d):

(A) Disposition Proceeds of Credit Risk Obligations may be reinvested in Underlying Assets only if done in accordance with Section 12.1(a) and each of the Collateral Quality Tests is satisfied (other than the S&P CDO Monitor Test) or, if immediately prior to such investment any such test is not satisfied, the related ratio must either be improved or remain unchanged after giving effect to such investment; *provided that* Disposition Proceeds of Credit Risk Obligations may not be reinvested in Underlying Assets during a Restricted Trading Period; and

(B) Unscheduled Principal Payments may be reinvested in Underlying Assets only if:

(1) each of the Collateral Quality Tests (other than the S&P CDO Monitor Test) is satisfied or, if immediately prior to such investment any such test is not satisfied, the related ratio must either be improved or remain unchanged after giving effect to such investment,

(2) unless the Effective Date Overcollateralization Test is satisfied after giving effect to such reinvestment, the Underlying Assets purchased with such Unscheduled Principal Payments have an Aggregate Principal Balance at least equal to the amount of such Unscheduled Principal Payments, and

(3) a Restricted Trading Period is not in effect.

At any time during or after the Reinvestment Period, the Asset Manager may direct the Issuer (or the Trustee on its behalf) to apply amounts on deposit in the Contribution Account (as directed by the related Contributor or, if no direction is given by the Contributor, by the Asset Manager at its reasonable discretion) to one or more Permitted Uses.

(f) If the Issuer has entered into a binding commitment to purchase an Underlying Asset during the Reinvestment Period but such purchase has not settled prior to the end of the Reinvestment Period, such Underlying Asset will be treated as having been purchased

by the Issuer prior to the end of the Reinvestment Period for purposes of the Portfolio Criteria, as long as not later than the Business Day immediately preceding the end of the Reinvestment Period, the Asset Manager shall deliver to the Trustee a schedule of Underlying Assets purchased by the Issuer with respect to which purchases 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 Principal Collection Account, any scheduled or unscheduled principal proceeds that will be received by the Issuer from Underlying Assets with respect to which the obligor has already delivered an irrevocable notice of repayment or which are required by the terms of the applicable Underlying Instruments, as well as any Principal Proceeds that will be received by the Issuer from the sale of Underlying Assets for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Underlying Assets.

(g) If an Optional Redemption has been cancelled pursuant to Section 9.3 (including after the Reinvestment Period), any Disposition Proceeds that have been received by the Issuer in anticipation of such Optional Redemption may be applied to the purchase of Underlying Assets subject to this Section 12.2; *provided that* the restrictions regarding the type of Principal Proceeds that may be reinvested after the Reinvestment Period and the restrictions set forth in the immediately preceding clause (f) will not apply to the reinvestment of such Disposition Proceeds.

(h) In calculating the Coverage Tests and the Collateral Quality Tests in connection with the reinvestment of Disposition Proceeds of Credit Risk Obligations and Defaulted Obligations during the Reinvestment Period and the Disposition Proceeds of Credit Risk Obligations after the Reinvestment Period, the level of compliance with each Coverage Test and each Collateral Quality Test immediately following the sale of such Credit Risk Obligation or Defaulted Obligation will be compared with the level of compliance with such Coverage Test and Collateral Quality Test immediately following the reinvestment of the related Disposition Proceeds.

(i) Notwithstanding anything in this Section 12.2 to the contrary, the Issuer shall not purchase or acquire (whether in exchange for an Underlying Asset or otherwise) (i) any asset the ownership of which would otherwise cause the Issuer to be subject to income tax on a net income basis in any jurisdiction, or (ii) any asset that constitutes a "United States real property interest" (as such term is defined in the Code), including certain interests in a "United States real property holding corporation" (as such term is defined in the Code); *provided that* such assets may be acquired through a Tax Subsidiary.

(j) Notwithstanding anything in this Section 12.2 to the contrary, if an Event of Default has occurred and is continuing, no Underlying Asset may be acquired by the Issuer, except that the Asset Manager, on behalf of the Issuer, may direct the Trustee (i) to complete the acquisition of assets that are the subject of a binding commitment entered into by the Issuer prior to such Event of Default, including a commitment with respect to which the principal amount has not yet been allocated, and (ii) to accept any Offer or tender offer made to all holders of any Underlying Asset at a price equal to or greater than its par amount plus accrued interest.

(k) Notwithstanding anything in this Section 12.2 to the contrary, and solely for purposes of measuring the level of compliance with the Eligibility Criteria, Principal Proceeds will be considered Floating Rate Underlying Assets that pay interest at least quarterly, that are also Senior Secured Loans and are issued by obligors organized in the United States.

(l) Without regard to the Portfolio Criteria, the Asset Manager, on behalf of the Issuer, may consent to solicitations by issuers of an Underlying Asset to a Maturity Amendment if (i) the Underlying Asset Maturity would be extended to a date not later than the Stated Maturity of the Notes and (ii) either (x) the Weighted Average Life Test will be satisfied or (y) if the Weighted Average Life Test was not satisfied immediately prior to such Maturity Amendment, the level of compliance with the test will be maintained or improved after giving effect to such Maturity Amendment and after giving effect to any Trading Plan; *provided* that Underlying Assets that are subject to Maturity Amendments that fall under clause (ii)(y) at any time from the First Refinancing Date (whether or not still held by the Issuer at the time of determination) in the aggregate shall not exceed 10% of the Effective Date Target Par Amount. However, the Issuer will not be in violation of the restriction in the preceding sentence with respect to any Maturity Amendment that is effected in violation of clause (ii) above so long as the Issuer (or the Asset Manager on behalf of the Issuer) has either (A) refused to consent to such Maturity Amendment or (B) provided its consent in connection with the workout or restructuring of such Underlying Asset as a result of the financial distress, or an actual or imminent bankruptcy or insolvency, of the related obligor.

(m) Notwithstanding anything in this Section 12.2 to the contrary, no Underlying Asset may be purchased if the balance of Principal Proceeds in the Collection Account (including for this purpose (i) Unscheduled Principal Payments with respect to which the borrower has announced, or delivered a notice of, repayment or which are required by the terms of the applicable Underlying Instruments and (ii) scheduled principal payments, in each case that are expected to be received no later than 45 days after the Measurement Date for such purchase) after giving effect to all expected debits and credits in connection with such purchase and all other sales and purchases (if applicable) previously or simultaneously committed to or proposed to be entered into in connection with a Trading Plan but which have not yet settled would be a negative amount that is greater than during the Reinvestment Period, 2% of the Effective Date Target Par Amount as of the Measurement Date for such purchase. In no event shall the foregoing impose any obligation upon the Trustee to advance funds in connection with any negative balance, nor will the Trustee be obligated to transfer funds from any Account an amount that exceeds the current balance of such Account on the date of such transfer.

Section 12.3. **Tax Subsidiaries**

(a) The Issuer may from time to time, as directed by the Asset Manager, form one or more wholly owned, domestic or foreign, subsidiaries (each, a "**Tax Subsidiary**"), subject to the following purposes and criteria:

(i) the Issuer shall only form a Tax Subsidiary for the purpose of acquiring, holding, realizing and/or disposing of Tax Assets (A) to prevent the Issuer from becoming subject to withholding or other taxes, fees or assessments, (B) to prevent the Issuer from being treated as engaged or deemed to be engaged in a trade or business within the United

States or otherwise being subject to U.S. federal, state or local income tax on a net income basis, or (C) in connection with a foreclosure, workout or restructuring of an Underlying Asset, if the related Tax Subsidiary would be subject to lower taxes, fees or assessments than the Issuer would be subject to; *provided that* no Tax Subsidiary may be formed for the purpose of holding, realizing and/or disposing of, or actually hold, real property or a controlling interest in an entity that owns real property and no Tax Subsidiary may form its own one or more wholly owned, domestic or foreign, subsidiaries;

(ii) each Tax Subsidiary shall agree (or be deemed to agree) to be subject to and bound by each obligation or covenant of the Issuer under any Transaction Document to which the Issuer is a party or by which the Issuer is bound with the same effect as if such Tax Subsidiary had been named as the Issuer thereunder except that a Tax Subsidiary will not be subject to or bound by any obligation that it not become engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal net income tax;

(iii) each Tax Subsidiary shall agree (or be deemed to agree) not to cause the Issuer to default in the performance of, or breach, any covenant, representation or warranty of the Issuer under any Transaction Documents to which the Issuer is a party or by which the Issuer is bound;

(iv) each Tax Subsidiary shall only enter into a custody agreement with an Eligible Institution;

(v) the organizational documents for each Tax Subsidiary shall not permit it to incur any indebtedness;

(vi) subject to applicable law, the organizational documents for each Tax Subsidiary shall require the related Tax Subsidiary to use its best efforts to distribute 100% of any distributions on, and proceeds of, any Tax Asset held by such Tax Subsidiary, net of any taxes, fees or assessments, to the Issuer as holder of the equity interest in such Tax Subsidiary within six months of receipt of such distributions and/or proceeds, unless prevented by applicable law (in which case such Tax Subsidiary shall use its best efforts to make such distribution as soon as possible when allowed by applicable law);

(vii) the organizational documents for each Tax Subsidiary shall require that the related Tax Subsidiary have, at all times, at least one independent director duly appointed to, and serving on, its board of directors (or in the case of a limited liability company, independent manager);

(viii) each Tax Subsidiary is at all times treated as a corporation for U.S. federal, state and local income tax purposes;

(ix) the organizational documents for each Tax Subsidiary will be substantially in the form of Exhibit D or Exhibit E unless notice of any substantial difference from the applicable exhibit is provided to each Rating Agency;

(x) the Issuer will give prior written notice to each Rating Agency prior to any amendment of the organizational documents of any Tax Subsidiary;

(xi) each Tax Subsidiary will file any tax returns required by applicable law;

(xii) each Tax Subsidiary will not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of its assets, except in compliance with the Issuer's rights and obligations under this Indenture and with such Tax Subsidiary's constituent documents;

(xiii) each Tax Subsidiary will distribute (including by way of interest payment) 100% of the proceeds of the assets acquired by it (net of applicable taxes and expenses payable by such subsidiary) to the Issuer;

(xiv) each Tax Subsidiary must meet the then-current general criteria of the Rating Agencies for bankruptcy remote entities;

(xv) the Issuer shall provide prior notice to Moody's and S&P of the formation of any Tax Subsidiary and of the transfer of any Equity Security to a Tax Subsidiary; and

(xvi) the Issuer shall not dispose of an interest in any Tax Subsidiary if such interest is a "United States real property interest", as defined in Section 897(c) of the Code, and a Tax Subsidiary shall not make a distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business in the United States for federal income tax purposes or cause the Issuer to be subject to U.S. federal tax on a net income basis.

(b) Notwithstanding that the Issuer owns an equity interest in a Tax Subsidiary for tax and accounting purposes, for all other purposes hereunder and under the other Transaction Documents, including but not limited to reporting and calculations (including Overcollateralization Tests), the Tax Asset will be deemed to be an Equity Security or Underlying Asset, as applicable, as long as it is held by a Tax Subsidiary. Any distributions of Cash by the Tax Subsidiary to the Issuer will be categorized as either Interest Proceeds or Principal Proceeds in accordance with the provisions of this Indenture (as directed by the Asset Manager to the Trustee in writing) governing Cash received by the Issuer in respect of a Defaulted Obligation. Tax Assets must be disposed of by the relevant Tax Subsidiary prior to the Stated Maturity.

(c) The Issuer (or the Asset Manager on behalf of the Issuer) will sell or otherwise dispose of or transfer to a Tax Subsidiary the ownership, as determined for U.S. federal income tax purposes, of any Underlying Asset or portion thereof with respect to which the Issuer will receive a Tax Asset (or with respect to which the Issuer determines it may be or may become a Tax Asset) prior to the receipt of such Tax Asset (without regard to whether an Event of Default has occurred and is continuing). The Issuer will not be required to continue to hold in a Tax Subsidiary (and may instead hold directly) a security that ceases to be considered a Tax Asset if the Issuer obtains advice of counsel to the effect that holding such asset directly would not cause the Issuer to be (i) subject to withholding or other taxes, fees or assessments,

(ii) treated as engaged in a trade or business within the United States or otherwise being subject to U.S. federal income tax on a net income basis or (iii) subject to higher taxes, fees or assessments than the Tax Subsidiary would be subject to.

(d) The transfer of a Tax Asset from the Issuer to a Tax Subsidiary, or from a Tax Subsidiary to the Issuer or another Tax Subsidiary, will not be considered a sale, purchase or other disposition of such Tax Asset under Article 12. A Tax Subsidiary, or the Asset Manager on its behalf, may sell a Tax Asset at any time (without regard to whether an Event of Default has occurred and is continuing) and must use commercially reasonable efforts to sell or otherwise dispose of a Tax Asset it owns within three years of the date that it receives such Tax Asset. The Trustee, with the assistance of the Asset Manager and documentation and information provided to it by the Asset Manager, will provide prompt written notice to the Rating Agencies of the formation of a Tax Subsidiary.

(e) The Issuer shall not exercise any voting rights with respect to the equity interest of a Tax Subsidiary seeking any institution of any action to have such Tax Subsidiary adjudicated as bankrupt or insolvent, any consent to the institution of bankruptcy or insolvency proceedings against it, any request or consent to the entry of any order for relief or the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official for it or for any substantial part of its property, any liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, any making of any general assignment for the benefit of creditors, or any admission in writing that it is unable to pay its debts generally as they become due 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 of the Notes.

(f) The Issuer (or the Asset Manager on its behalf) may take or may direct the Trustee (upon written direction and certification such direction is permitted under this Section 12.3) to take any action necessary or reasonable to enable a Tax Subsidiary to engage in any lawful act or activity and to exercise any powers permitted under the laws of the jurisdiction of its formation that are related to or incidental to and necessary, convenient or advisable to accomplish any of the provisions set forth in this Section 12.3. For the avoidance of doubt, the Trustee shall be entitled to the benefit of every provision of this Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee with respect to any action taken hereunder.

(g) The Trustee shall have no obligation or duty to determine whether an entity or subsidiary meets the criteria of a Tax Subsidiary as defined herein and for such purposes, the Trustee shall be entitled to rely conclusively on an Issuer Order (which may be executed by an Authorized Officer of the Asset Manager) to the effect that the Tax Subsidiary requirements have been met.

(h) The Asset Manager shall manage any Tax Subsidiary and the Tax Assets held by any Tax Subsidiary in a manner consistent with the terms, conditions and limitations of the Asset Management Agreement, *mutatis mutandis*; *provided that* the Asset Manager shall be

entitled to the benefit of every provision of the Asset Management Agreement relating to the conduct of or affecting the liability of or affording protection to the Asset Manager.

ARTICLE 13

HOLDERS' RELATIONS

Section 13.1. **Subordination**

(a) Notwithstanding anything in this Indenture or the Notes to the contrary, but subject to the Bankruptcy Subordination Agreement, the Issuers and each Lower Ranking Class agree for the benefit of each Higher Ranking Class that the rights of such Lower Ranking Class to payment by the Issuers (other than payments in respect of Repurchased Notes or distribution of any Unsaleable Assets pursuant to Section 12.1(f)) and in and to the Collateral, including to any payment from the Proceeds of Collateral (the "**Subordinate Interests**"), shall be subordinate and junior to each Higher Ranking Class, to the extent and in the manner set forth in this Indenture including as set forth in Section 11.1 and this Section 13.1. If any Event of Default has occurred and has not been cured or waived and acceleration occurs in accordance with Article 5, Interest Proceeds and Principal Proceeds will be applied to pay both principal of and interest on each Higher Ranking Class in full before any further payment or distribution is made on account of the Subordinate Interests in accordance with the Subordination Priority of Payments.

(b) If notwithstanding the provisions of this Indenture, any Holder of any Subordinate Interests shall have received any payment or distribution in respect of such Subordinate Interests contrary to the provisions of this Indenture, then, unless and until each Higher Ranking Class shall have been paid in full in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the Higher Ranking Class in accordance with this Indenture.

(c) The Issuer and all the Holders of Notes agree that they will not demand, accept, or receive any payment or distribution in respect of Subordinate Interests in violation of the provisions of this Indenture (including this Section 13.1); *provided that*, after all Higher Ranking Classes have been paid in full, the Holders of Subordinate Interests shall be fully subrogated to the rights of the Holders of such Higher Ranking Classes. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of Subordinate Interests.

(d) By its acceptance of an interest in the Notes, each Holder and beneficial owner of any Notes acknowledges and agrees to the restrictions set forth in Section 5.4(d), including the Bankruptcy Subordination Agreement.

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, subject to the terms and conditions of this Indenture, including Section 5.9, 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 Issuers, 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. **Provision of Certain Information**

(a) The Trustee and the Bank in each of its capacities under the Transaction Documents shall (at the cost of the Issuer) provide to the Issuer and the Asset Manager any information regarding the Holders of the Securities (including, without limitation, the identity of the Holders as contained in the Notes Register and the identity of each Certifying Person), the Securities or the Collateral that is reasonably available to it by reason of its acting in such capacity (other than privileged or confidential information or information restricted from disclosure by applicable law), in each case to the extent that such information is reasonably requested in writing by the Issuer or the Asset Manager in connection with regulatory matters, it being understood that the Trustee has not verified and does not monitor whether a Certifying Person is an actual or current Holder or beneficial owner of Securities. The Trustee shall (at the cost of the Issuer) obtain and provide to the Issuer and the Asset Manager upon request a list of Agent Members holding positions in the Securities. Notwithstanding the foregoing, neither the Trustee nor the Bank in any of its capacities shall be required to disclose any information that it determines would be contrary to the terms of, or its respective duties or obligations under, this Indenture or any applicable Transaction Document. Neither the Trustee nor the Bank in any of its capacities shall have any liability for any disclosure under this Section 13.3(a) or, subject to its respective duties and responsibilities set forth in the applicable Transaction Documents, for the accuracy thereof.

(b) Each purchaser of Securities, by its acceptance of an interest in Securities, agrees to provide to the Issuer and the Asset Manager all information reasonably available to it that is reasonably requested by the Issuer or the Asset Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Asset Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Issuer or the Asset Manager from time to time.

(c) Upon the request of any Holder or Certifying Person, the Trustee shall provide an electronic copy of this Indenture, the Asset Management Agreement, the Collateral Administration Agreement, any outstanding Hedge Agreements, any agreements referenced as a supplement to this Indenture and any agreements referenced as an amendment or waiver to each Transaction Document that is in the possession of, or reasonably available to, the Trustee.

Section 13.4. **Proceedings**.

Each purchaser, beneficial owner and subsequent transferee of a Note will be deemed by its purchase to acknowledge and agree as follows: (i)(a) the express terms of this Indenture govern the rights of the Noteholders to direct the commencement of a Proceeding against any Person, (b) this Indenture contains limitations on the rights of the Noteholders to

direct the commencement of any such Proceeding, and (c) each Noteholder shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (ii) there are no implied rights under this Indenture to direct the commencement of any such Proceeding; and (iii) notwithstanding any provision of this Indenture, or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Issuers, whether jointly or severally, shall be under no duty or obligation of any kind to the Noteholders, or any of them, to institute any legal or other proceedings of any kind, against any Person or entity, including, without limitation, the Trustee, the Asset Manager, the Collateral Administrator or the Calculation Agent.

ARTICLE 14

MISCELLANEOUS

Section 14.1. **Form of Documents Delivered to the Trustee**

Any certificate of an Authorized Officer of the Issuer or the Co-Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Authorized Officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer of the Issuer or the Co-Issuer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate of, or representations by, the Issuer, the Co-Issuer, the Asset Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Asset Manager or such other Person, unless such Authorized Officer of the Issuer or the Co-Issuer or such counsel knows that the certificate 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 of, or representations by, an Authorized Officer of the Issuer or the Co-Issuer or the Asset Manager, stating that the information with respect to such matters is in the possession of the Issuer or the Co-Issuer, unless such counsel knows that the certificate or representations with respect to such matters are erroneous.

Whenever in this Indenture it is *provided that* the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of the Issuer or the Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to the Issuer's or the Co-Issuer's rights to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.16(o).

The Trustee agree 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 that* any Person providing such instructions or directions shall provide to the Trustee an incumbency certificate listing authorized Persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Trustee email or

facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's reasonable understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 14.2. **Acts of Holders**

(a) Any Notice provided by this Indenture to be given or taken by Holders of Notes may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing, and, except as herein otherwise expressly provided, such Notice 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) constitute 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 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 reasonably deems sufficient.

(c) The Aggregate Outstanding Amount of Notes held by any Person, and the date of its holding the same, shall be proved by the Notes Register.

(d) Any Notice by the Holder of any Notes shall bind the Holder (and any transferee or assignee thereof) of such Notes and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Asset Manager or the Issuers in reliance thereon, whether or not notation of such action is made upon such Notes.

(e) If required by applicable banking laws, a Holder of a Note that is subject to the Bank Holding Company Act of 1956, as amended, may upon notice to the Trustee, elect to forfeit the voting or consent rights specified in such notice of all or any portion of any Note owned by such Holder (the "**Electing Holder**"). With respect to any matter as to which Holders may vote or consent and as to which any Electing Holder has forfeited the right to consent in respect of any Note owned by it (the "**Elected Note**"), such Elected Note shall not be included in determining whether such matter has been approved, consented to or adopted. Any such election may be rescinded in whole or in part at any time if such Electing Holder determines that such rescission is consistent with applicable banking laws.

Section 14.3. **Notices to Transaction Parties**

Except as otherwise expressly provided herein, any Notice or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the Transaction Parties indicated below (or such other address provided by the applicable party) shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing and mailed by certified mail, return receipt requested, hand delivered, sent by courier service guaranteeing delivery within two Business Days or transmitted by electronic mail or facsimile in legible form at the address applicable to the form of delivery as set forth below.

(a) to the Trustee at its Corporate Trust Office;

(b) to the Issuer at c/o the Administrator at its address below;

(c) to the Co-Issuer at Ares XXVII CLO LLC, c/o CICS, LLC, 225 W Washington, Suite 2200, Chicago, IL 60606, Attn: Melissa Stark, email: melissa@cics-llc.com;

(d) to the Asset Manager at Ares CLO Management LLC, 2000 Avenue of the Stars, 12th floor, Los Angeles, California 90067, Attention: Daniel Hall, Re: Ares XXVII CLO, Ltd., telephone no.: (310) 201-4228, facsimile no.: (310) 432-8702, email: dhall@aresmgmt.com;

(e) to the Administrator at MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1 1102, Cayman Islands, Attention: Ares XXVII CLO, Ltd., facsimile no. +1 (345) 945-7100 (with a copy to +1 (345) 949-8080), email: cayman@maplesfs.com;

(f) to the Irish Stock Exchange, at Maples and Calder as listing agent, at 75 St. Stephen's Green, Dublin 2, Ireland, facsimile no. +353-1-619-2001, email: dublindebtlisting@maplesandcalder.com; and

(g) to the Initial Purchaser at Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Bryant Park, 3rd Floor, New York, New York 10036, Attention: Global Credit and Special Situations Structured Products Group, with a copy to: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Bryant Park, New York, New York 10036, Attention: Legal Department.

Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including reports, notices or supplemental indentures) required to be provided by the Trustee to Persons identified in this Section 14.3 may be provided by providing notice of and access to the Trustee's website containing such information or document.

Notices provided pursuant to this Section 14.3 will be deemed to be given when mailed or sent.

Section 14.4. **Notices to Rating Agencies; Rule 17g-5 Procedures**

(a) Any Notice or other document required or permitted by this Indenture to be made upon, given or furnished to, or filed with, a Rating Agency, and any other communication with a Rating Agency will be sufficient for every purpose hereunder if such Notice or other document relating to this Indenture, the Notes or the transactions contemplated hereby:

(i) is in writing;

(ii) has been sent (by 12:00 p.m. (New York time) on the date such Notice or other document is due) to aresmgmt@usbank.com (or such other email address as is provided by the Collateral Administrator) stating that it is for posting to a website (the "**NRSRO Website**") established by the Issuer pursuant to the requirements of Rule 17g-5 and initially available at https://www.structuredfn.com, and

(iii) has been furnished by email at the following addresses (or such other address provided by such Rating Agency):

(A) to Moody's, at CDOMonitoring@Moodys.com; and

(B) to S&P, (i) with respect to surveillance, at CDO_Surveillance@spglobal.com and (ii) with respect to credit estimates or other specified events, at creditestimates@spglobal.com.

Notwithstanding the foregoing, the Issuer may provide from time to time for Notices to the Rating Agencies to be posted to the NRSRO Website by the Asset Manager or the Initial Purchaser in lieu of the Collateral Administrator.

(b) Each of the parties hereto agrees that it will not communicate information relating to this Indenture, the Notes or the transactions contemplated hereby to a Rating Agency orally unless such communication is recorded and immediately posted to the NRSRO Website. The provisions set forth in clause (a) and this clause (b) constitute the "Rule 17g-5 Procedures."

(c) The Trustee:

(i) will have no obligation to engage in or respond to any oral communications for the purpose of undertaking credit rating surveillance of the Secured Notes with any Rating Agency or any of their respective officers, directors or employees;

(ii) will not be responsible for maintaining the NRSRO Website, posting any Notices or other communications to the NRSRO Website or ensuring that the NRSRO Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation;

(iii) makes no representation in respect of the content of the NRSRO Website or compliance by NRSRO Website with this Indenture, Rule 17g-5, or any other law or regulation and the maintenance by the Trustee of the website described in Section 14.5 shall not

be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any related law or regulation;

(iv) will not be responsible or liable for the dissemination of any identification numbers or passwords for the NRSRO Website; and

(v) will not be liable for the use of the information posted on the NRSRO Website, whether by the Issuers, the Rating Agencies or any other Person that may gain access to the NRSRO Website or the information posted thereon (to the extent it was not prepared by the Trustee and the Trustee had no obligation to prepare or deliver such information).

Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.4 shall not constitute a Default or Event of Default.

Section 14.5. **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 Notes Register (or in the case of Global Securities, delivered in accordance with the customary practices of the Depository) (with a copy to the Irish Stock Exchange as set forth in Section 14.5(g)), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice or, if no date is specified, as soon as practicable; and

(ii) such notice shall be in the English language,

provided that a Holder may provide a written request to the Trustee to provide all notices to it by electronic mail and stating the electronic mail address for such purpose.

(b) Notices provided pursuant to this Section 14.5 shall be deemed to have been given on the date of such mailing or delivery to the Depository.

(c) The Trustee shall deliver to any Holder of Notes or Certifying Person any information or notice requested to be so delivered by a Holder or Certifying Person that is reasonably available to the Trustee and all related costs will be borne by the requesting Holder or Certifying Person.

(d) The Trustee shall deliver to any Holder of Notes or Certifying Person, subject to confidentiality provisions, any holder information identified on the Notes Register requested to be so delivered by a Holder or Certifying Person and all related costs will be borne by the Issuer as Administrative Expenses.

(e) Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. If because of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, 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.

(f) 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.

(g) In addition, for so long as any of the Securities are listed on the Irish Stock Exchange and the guidelines of the Irish Stock Exchange so require, documents delivered to Holders of such listed Securities shall be provided to the Irish Stock Exchange.

(h) Notwithstanding the foregoing, in the case of Global Securities, there may be substituted for such mailing of a document the delivery of the relevant document to the Depository, Euroclear and Clearstream for communication by them to the beneficial holders of interests in the relevant Global Security. A copy of any such notice, upon written request therefor, shall be sent to any Certifying Person.

(i) In addition to the foregoing, any documents (including reports, notices or executed supplemental indentures) required to be provided by the Trustee to Holders will be provided by providing notice of, and access to, the Trustee's website containing such document for so long as the Trustee customarily maintains websites for noteholder communications.

Section 14.6. **Effect of Headings and Table of Contents**

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.7. **Successors and Assigns**

All covenants and agreements in this Indenture by the Issuers and the Trustee shall bind their respective successors and assigns, whether so expressed or not.

Section 14.8. **Severability**

If any term, provision, covenant or condition of this Indenture or the Notes, 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 Notes, 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 Notes, as the case may be, so long as this Indenture or the Notes, 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 Notes, 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 14.9. **Benefits of Indenture**

Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person other than the parties hereto and their successors hereunder any benefit or any legal or equitable right, remedy or claim under this Indenture, except that (i) the Asset Manager shall be an express third party beneficiary of this Indenture and (ii) each Holder shall be an express third party beneficiary for purposes of the right of specific performance described Section 5.4(d)(iv).

Section 14.10. **Governing Law**

This Indenture and each Class of Notes shall be construed in accordance with, and this Indenture and each Class of Notes and any matters arising out of or relating in any way whatsoever to this Indenture or any Class of Notes (whether in contract, tort or otherwise), 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**"), each party, to the fullest extent permitted by applicable law, 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.

The Issuers consent to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process to the office of the Issuers' Process Agent set forth in Section 7.4 and, with respect to the Trustee, at its Corporate Trust Office. The Issuers and the Trustee agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 14.12. **Counterparts**

This Indenture and the Notes (and each amendment, modification and waiver in respect of this Indenture or the Notes) 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 signature page of this Indenture by e-mail (PDF) or facsimile shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.13. **Waiver of Jury Trial**

EACH OF THE ISSUER, THE CO-ISSUER 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 NOTES 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 14.14. **Liability of Issuers**

Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, *inter alia*, the Issuers or otherwise, neither of the Issuers shall have any liability whatsoever to the other of the Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Issuers shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Issuers. In particular, neither of the Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Issuers or any Tax Subsidiary or shall have any claim in respect of any assets of the other of the Issuers.

Section 14.15. **De-Listing of the Notes**

If, in the sole judgment of the Asset Manager, the maintenance of the listing of any Class of Notes on any exchange on which the Notes are then listed is unduly onerous or burdensome to the Issuer or the Holders, the Issuer shall cause the Notes to be de-listed from such exchange and, if the Asset Manager so directs, cause the Notes to be listed on another exchange, as identified by the Asset Manager.

ARTICLE 15

ASSIGNMENT OF ASSET MANAGEMENT AGREEMENT

Section 15.1. **Assignment of Asset 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 (but none of its obligations) in, to and under the Asset Management Agreement, including the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder or in connection therewith;

provided that the Trustee hereby grants the Issuer a license to exercise all of the Issuer's rights pursuant to the Asset Management Agreement without notice to or the consent of the Trustee (except as otherwise expressly required by this Indenture), which license shall be and is hereby deemed to be automatically revoked upon the occurrence of an Event of Default hereunder until such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Asset Management Agreement, nor shall any of the obligations contained in the Asset Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Secured Notes and the release of the Collateral from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Secured Parties shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Asset Management Agreement shall revert to the Issuer automatically and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that it has not executed any other assignment of the Asset Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may specify.

ARTICLE 16

HEDGE AGREEMENT

Section 16.1. **Hedge Agreements.**

(a) The Issuer will not enter into Hedge Agreements on the First Refinancing Date but may enter into Hedge Agreements from time to time after the First Refinancing Date solely for the purpose of managing interest rate and other risks in connection with the Issuer's issuance of, and making payments on, the Notes, with the consent of a Majority of the Controlling Class, a Majority of the Subordinated Notes and Rating Agency Confirmation; *provided that*, the Issuer shall not enter into any Hedge Agreement unless it receives a certification from the Asset Manager that (1) the written terms of the derivative directly relate to the Underlying Assets and the Notes and (2) such derivative reduces the interest rate and/or foreign exchange risks related to the Underlying Assets and the Notes. The Issuer will promptly provide notice of entry into any Hedge Agreement to the Trustee and each Rating Agency.

(b) Each Hedge Agreement will contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(i) and Section 5.4(d). Each Hedge Counterparty (or its respective Hedge Guarantor) will be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge

Counterparty Ratings unless Rating Agency Confirmation is obtained or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements will be subject to Article 11.

(c) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Asset Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Asset Manager under the terminated Hedge Agreement.

(d) The Trustee shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(e) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirement.

(f) The Issuer will give prompt notice to each Rating Agency of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(g) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, the Trustee will make a demand on the Hedge Counterparty, or the related Hedge Guarantor, if any, with a copy to the Asset Manager, demanding payment by the close of business on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time).

(h) Each Hedge Agreement will provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Collateral has commenced.

(i) If the Issuer enters into a Hedge Agreement (or transaction thereunder), the Issuer will comply with all applicable requirements of the Commodity Exchange Act.

(j) Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Asset Manager on behalf of the Issuer) will not enter into any Hedge Agreement or any amendment of any Hedge Agreement unless the following conditions have been satisfied: (A) except as a Majority of the Controlling Class and a Majority of the Subordinated Notes will otherwise specify in a notice to the Issuer, the Issuer receives confirmation from the Asset Manager that it has received the advice of its external counsel to the effect that either: (1) the Issuer entering into such Hedge Agreement would fall within the scope of the exclusion from commodity pool regulation set forth in CFTC Letter No. 12-45 (Interpretation and No-Action)

dated December 7, 2012 issued by the Division of Swap Dealer and Intermediary Oversight of the Commodity Futures Trading Commission; (2) the Issuer entering into such Hedge Agreement would otherwise not cause the Issuer to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended; or (3) if the Issuer would be a commodity pool, that (a) the Asset Manager, and no other party, would be the "commodity pool operator" and "commodity trading advisor"; and (b) with respect to the Issuer as the commodity pool, the Asset Manager is either (x) eligible for an exemption from registration as a commodity pool operator and commodity trading advisor and all conditions precedent to obtaining such an exemption have been satisfied or (y) has registered, prior to or as of entering into such Hedge Agreement, as a commodity pool operator and commodity trading advisor and is in compliance with all applicable laws and regulations applicable to commodity pool operators and commodity trading advisors; and (B) the Asset Manager agrees in writing that for so long as the Issuer is a commodity pool, the Asset Manager will take all actions necessary to ensure ongoing compliance with, as the case may be, either (x) the applicable exemption from registration as a commodity pool operator and commodity trading advisor with respect to the Issuer or (y) the applicable registration requirements as a commodity pool operator and commodity trading advisor with respect to the Issuer, and will in each case take any other actions required as a commodity pool operator and commodity trading advisor with respect to the Issuer.

IN WITNESS WHEREOF, we have set our hands as of the date first written above.

ARES XXVII CLO, LTD.,
as Issuer
Executed as a deed

By: _____
Name: Betsy Mortel
Title: Director

ARES XXVII CLO LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

IN WITNESS WHEREOF, we have set our hands as of the date first written above.

ARES XXVII CLO, LTD.,
as Issuer
Executed as a deed

By: _____
Name:
Title:

ARES XXVII CLO LLC,
as Co-Issuer

By: _____
Name: Melissa Stark
Title: Manager

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

IN WITNESS WHEREOF, we have set our hands as of the date first written above.

ARES XXVII CLO, LTD.,
as Issuer
Executed as a deed

By: _____
Name:
Title:

ARES XXVII CLO LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

Ralph J Creasia Jr.
Senior Vice President

SCHEDULE A
MOODY'S INDUSTRY CATEGORY LIST

1. Aerospace & Defense
2. Automotive
3. Banking, Finance, Insurance & Real Estate
4. Beverage, Food & Tobacco
5. Capital Equipment
6. Chemicals, Plastics & Rubber
7. Construction & Building
8. Consumer goods: Durable
9. Consumer goods: Non-durable
10. Containers, Packaging & Glass
11. Energy: Electricity
12. Energy: Oil & Gas
13. Environmental Industries
14. Forest Products & Paper
15. Healthcare & Pharmaceuticals
16. High Tech Industries
17. Hotel, Gaming & Leisure
18. Media: Advertising, Printing & Publishing
19. Media: Broadcasting & Subscription
20. Media: Diversified & Production
21. Metals & Mining
22. Retail
23. Services: Business
24. Services: Consumer

25. Sovereign & Public Finance
26. Telecommunications
27. Transportation: Cargo
28. Transportation: Consumer
29. Utilities: Electric
30. Utilities: Oil & Gas
31. Utilities: Water
32. Wholesale

SCHEDULE B
LIBOR FORMULA

"**LIBOR**" shall be determined by the Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%):

(a) On each LIBOR Determination Date, LIBOR for any given Secured Note shall equal the greater of (1) 0% and (2) the rate, as obtained by the Calculation Agent from Bloomberg Financial Markets Commodities News, for Eurodollar deposits with the Designated Maturity that are compiled by the ICE Benchmark Administration Limited or any successor thereto (which, for this purpose, will include but not be limited to any Person that assumes responsibility for calculating LIBOR as of the effective date of such assumption), as of 11:00 a.m. (London time) on such LIBOR Determination Date; *provided* that if a rate for the applicable Designated Maturity does not appear thereon, it shall be determined by the Calculation Agent by using Linear Interpolation (as defined in the International Swaps and Derivatives Association, Inc. 2000 ISDA® Definitions).

(b) If, on any LIBOR Determination Date, such rate is not reported by Bloomberg Financial Markets Commodities News or other information data vendors selected by the Calculation Agent, the Calculation Agent shall determine the arithmetic mean of the offered quotations of the Reference Banks (as defined below) to leading banks in the London interbank market for Eurodollar deposits of the Designated Maturity in an amount determined by the Calculation Agent by reference to requests for quotations as of approximately 11:00 a.m. (London time) on the LIBOR Determination Date made by the Calculation Agent to the Reference Banks. If, on any LIBOR Determination Date, at least two of the Reference Banks provide such quotations, LIBOR shall equal such arithmetic mean of such quotations. If, on any LIBOR Determination Date, only one or none of the Reference Banks provide such quotations, LIBOR shall be deemed to be the arithmetic mean of the offered quotations that leading banks in the City of New York selected by the Calculation Agent (after consultation with the Asset Manager) are quoting on the relevant LIBOR Determination Date for Eurodollar deposits of the Designated Maturity in an amount determined by the Calculation Agent by reference to the principal London offices of leading banks in the London interbank market; *provided that*, if the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures provided above, LIBOR shall be LIBOR as determined on the previous LIBOR Determination Date.

Notwithstanding anything in this definition to the contrary, LIBOR for the first Interest Accrual Period after the First Refinancing Date will be determined by linear interpolation 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 (such calculation to be made in the same manner set forth in this definition (i.e. determined by reference to the Reuters Screen or, if unavailable, by following the procedure set forth in this definition)).

(c) As used herein: "**Reference Banks**" means four major banks in the London interbank market selected by the Calculation Agent (after consultation with the Asset Manager); and "London Banking Day" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London.

(d) As used herein, "**LIBOR Determination Date**" means with respect to each Interest Accrual Period thereafter, the second London Banking Day preceding the first day of such Interest Accrual Period.

With respect to any Underlying Asset, LIBOR shall be the London interbank offered rate determined in accordance with the related Underlying Instrument.

SCHEDULE C
DIVERSITY SCORE TABLE

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
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		

SCHEDULE D
MOODY'S RATING DEFINITIONS/RECOVERY RATES

"**Assigned Moody's Rating**" means the monitored publicly available rating, the monitored estimated rating or the unpublished monitored rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised; *provided that* so long as the Issuer (or the Asset Manager on its behalf) applies for a new estimated rating, or renewal of a rating estimate, in a timely manner and provides the information required to obtain such estimate or renewal, as applicable, then pending receipt of such estimate or renewal, as applicable, (A) in the case of a request for a new estimated rating, (i) for a period of 90 days, such debt obligation will have an Assigned Moody's Rating of "B3" for purposes of this definition if the Asset Manager certifies to the Trustee that the Asset Manager believes that such estimated rating will be at least "B3" and (ii) thereafter, in the Asset Manager's sole discretion either (1) such debt obligation will be deemed not to have an Assigned Moody's Rating or (2) such debt obligation will have an Assigned Moody's Rating of "Caa3", (B) in the case of an annual request for a renewal of a rating estimate, the Issuer for a period of 30 days after the later of (x) the application for such renewal or (y) 12 months, as long as such rating estimate or a renewal therefor has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Assigned Moody's Rating is being determined, will continue using the previous estimated rating assigned by Moody's with respect to such debt obligation until such time as Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation; *provided that* if such rating estimate has been issued or provided by Moody's for a period (x) longer than 13 months but not beyond 15 months, the Assigned Moody's Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Assigned Moody's Rating will be deemed to be "Caa3"; and (C) in the case of a request for a renewal of a rating estimate following a material deterioration in the creditworthiness of the obligor or a specified amendment, the Issuer will continue using the previous estimated rating assigned by Moody's until such time as (x) Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation or (y) the criteria specified in clause (A) in connection with an annual request for a renewal of a rating estimate becomes applicable in respect of such debt obligation.

"**CFR**" means, with respect to an obligor of an Underlying Asset, if it has a corporate family rating by Moody's, then such corporate family rating; *provided*, if it does not have a corporate family rating by Moody's but any entity in its corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"**Moody's Default Probability Rating**" means, with respect to any Underlying Asset, as of any date of determination, the rating as determined in accordance with the following, in the following order of priority (*provided that*, with respect to the Underlying Assets generally, if at any time Moody's or any successor to it ceases to provide rating services, references to rating categories of Moody's shall be deemed instead to be references to the equivalent categories of any other nationally recognized investment rating agency selected by the Issuer (with written notice to the Trustee and the Collateral Administrator), as of the most recent date on which such other rating agency and Moody's published ratings for the type of security in respect of which such alternative rating agency is used):

(a) with respect to an Underlying Asset, if the obligor of such Underlying Asset has a CFR, then such CFR;

(b) if the preceding clause does not apply and the obligor thereunder has one or more senior unsecured obligations with an Assigned Moody's Rating (other than any estimated rating), then such rating on any such obligation as selected by the Asset Manager in its sole discretion;

(c) if the preceding clauses do not apply and the obligor thereunder has one or more senior secured obligations with an Assigned Moody's Rating (other than any estimated rating), then one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Asset Manager in its sole discretion;

(d) if the preceding clauses do not apply and a rating estimate has been assigned by Moody's to such Underlying Asset upon the request of the Issuer or the Asset Manager (or an Affiliate), then such rating estimate as long as such rating estimate or a renewal therefor has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; *provided that* if such rating estimate has been issued or provided by Moody's for a period (x) longer than 13 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3";

(e) with respect to a DIP Loan, the rating that is one rating subcategory below its Assigned Moody's Rating;

(f) if the preceding clauses do not apply, at the election of the Asset Manager, the Moody's Derived Rating; and

(g) if the preceding clauses do not apply, the Underlying Asset will be deemed to have a Moody's Default Probability Rating of "Caa3".

Notwithstanding the foregoing, for purposes of the Moody's Default Probability Rating used for purposes of determining the Moody's Rating Factor of an Underlying Asset, if the Moody's rating or ratings used to determine the Moody's Default Probability Rating are on watch for downgrade or upgrade by Moody's, such rating or ratings will be adjusted down two subcategories (if on "credit watch negative") or up one subcategory (if on watch for upgrade) and down one subcategory (if "negative outlook"), in each case without duplication of any adjustments made pursuant to the last sentence of the definition of Moody's Derived Rating.

"**Moody's Derived Rating**" means, with respect to an Underlying Asset whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating, the rating as determined in accordance with the following, in the following order of priority:

(a) (i) if such Underlying Asset has a rating by S&P (and is not a DIP Loan), then by adjusting such S&P Rating by the number of rating subcategories pursuant to the table below:

Type of Underlying Asset	S&P Rating (Public and Monitored)	Underlying Asset 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 in a Loan	-1
Not Structured Finance Obligation	≤ " BB+"	Not a Loan or Participation in a Loan	-2
Not Structured Finance Obligation		Loan or Participation in a Loan	-2

(ii) if the preceding subclause (i) does not apply (and such Underlying Asset is not a DIP Loan), and another security or obligation of the obligor has a public and monitored rating by S&P (a "**parallel security**"), then the rating of such parallel security will, at the election of the Asset Manager, be determined in accordance with the table set forth in subclause (a)(i) above, and the Moody's Derived Rating for purposes of clauses (a)(iv) and (b)(v) of the definition of Moody's Rating and clause (f) of the definition of Moody's Default Probability Rating (as applicable) of such Underlying Asset in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (a)(ii)):

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

or

(iii) if such Underlying Asset is a DIP Loan, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency;

provided, that the Aggregate Principal Balance of the Underlying Assets that may have a Moody's Derived Rating that is derived from an S&P Rating as set forth in subclauses (i) or (ii) of this clause (a) may not exceed 10% of the Maximum Investment Amount; or

(b) if the preceding clause (a) does not apply and neither such Underlying Asset nor any other security or obligation of the obligor thereunder is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Asset Manager or such obligor to assign a rating or rating estimate and a recovery rate to such Underlying Asset but such rating or rating estimate has not been received (or has been received prior to receipt of a related recovery rate from Moody's requested at or about the same time), then, pending receipt of such estimate (or receipt of such recovery rate), the Moody's Derived Rating of such Underlying Asset for purposes of the

definitions of Moody's Rating or Moody's Default Probability Rating shall be (x) "B3" if the Asset Manager certifies to the Trustee and the Collateral Administrator that the Asset Manager believes that such estimate is expected to be at least "B3" and if the Aggregate Principal Balance of Underlying Assets whose Moody's Derived Rating is determined pursuant to this subclause (x) of this clause (b) does not exceed 5% of the Maximum Investment Amount (unless such estimated rating has been received but the recovery rate by Moody's has been requested but not received, in which case such percent limitation shall not apply) or (y) otherwise, "Caa3;" or

(c) if the preceding clause (a) does not apply, then its Moody's Derived Rating may be determined, in the Asset Manager's discretion, in accordance with the Moody's RiskCalc Calculation subject to the satisfaction of the qualifications set forth therein (and with notice of such calculation provided to the Collateral Administrator); *provided* that, as of any date of determination, the Aggregate Principal Balance of Underlying Assets whose Moody's Derived Rating is determined pursuant to the preceding subclause (b)(x) and this clause (c) may not exceed 20% of the Maximum Investment Amount. For purposes of this clause (c), the Asset Manager shall (x) determine and report to Moody's the Moody's Derived Rating within 10 Business Days of the purchase of such loan and (y) redetermine and report to Moody's the Moody's Derived Rating for each loan with a Moody's Derived Rating determined under this clause (c) (1) within 30 days after receipt of annual financial statements from the related obligor and (2) promptly upon becoming aware of any material amendments or modifications to the related Underlying Instruments.

For purposes of calculating a Moody's Derived Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.

"**Moody's Rating**" means, with respect to any Underlying Asset, as of any date of determination, the rating determined as follows:

(a) with respect to a Senior Secured Loan:

(i) if it has an Assigned Moody's Rating (other than any estimated rating), such Assigned Moody's Rating;

(ii) if the preceding clause does not apply and the obligor thereunder has a CFR, then one subcategory higher than such CFR;

(iii) if the preceding clauses do not apply and the obligor thereunder has one or more senior unsecured obligations with an Assigned Moody's Rating (other than any estimated rating), then two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Asset Manager in its sole discretion;

(iv) if the preceding clauses do not apply, at the election of the Asset Manager, the Moody's Derived Rating; and

(v) if the preceding clauses do not apply, the Underlying Asset will be deemed to have a Moody's Rating of "Caa3"; and

(b) with respect to an Underlying Asset other than a Senior Secured Loan:

(i) if it has an Assigned Moody's Rating (other than any estimated rating), such Assigned Moody's Rating;

(ii) if the preceding clause does not apply and the obligor thereunder has one or more senior unsecured obligations with an Assigned Moody's Rating (other than any estimated rating), then the Assigned Moody's Rating on any such obligation as selected by the Asset Manager in its sole discretion;

(iii) if the preceding clauses do not apply and the obligor thereunder has a CFR, then one subcategory lower than such CFR;

(iv) if the preceding clauses do not apply and the obligor thereunder has one or more subordinated debt obligations with an Assigned Moody's Rating (other than any estimated rating), then one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Asset Manager in its sole discretion;

(v) if the preceding clauses do not apply, at the election of the Asset Manager, the Moody's Derived Rating; and

(vi) if the preceding clauses do not apply, the Underlying Asset will be deemed to have a Moody's Rating of "Caa3."

"**Moody's Rating Factor**" means, with respect to any Underlying Asset, the number set forth in the table below opposite the Moody's Default Probability Rating of such Underlying Asset:

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"	1350
"Aa2"	20		"Ba3"	1766
"Aa3"	40		"B1"	2220
"A1"	70		"B2"	2720
"A2"	120		"B3"	3490
"A3"	180		"Caa1"	4770
"Baa1"	260		"Caa2"	6500
"Baa2"	360		"Caa3"	8070
"Baa3"	610		"Ca" or lower	10000

"**Moody's Recovery Rate**" means, with respect to any Underlying Asset as of any date of determination, the recovery rate determined in accordance with the following, in the following order of priority:

(a) if the Underlying Asset has been specifically assigned a recovery rate by Moody's (for example, in connection with the assignment by Moody's of a rating estimate (including, without limitation, a rating estimate determined in accordance with the Moody's RiskCalc Calculation)), such recovery rate;

(b) if the preceding clause does not apply to the Underlying Asset (except with respect to a DIP Loan), the rate determined pursuant to the table below (under Columns 1, 2 or 3) based on the number of rating subcategories difference between its 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):

	Column 1	***Column 2****	***Column 3***
Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	**Senior Secured Loans**	**Second Lien Loans**	**Other Underlying Assets**
+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%

* *if such Underlying Asset does not have both a CFR and an Assigned Moody's Rating, the recovery rate in Column 3 will apply.*

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

For the avoidance of doubt, First Lien Last Out Loans will be treated as Second Lien Loans for the purposes of this definition.

"**Moody's RiskCalc Calculation**" means, for purposes of the definition of Moody's Derived Rating and Moody's Recovery Rate, the calculation made as follows, as modified by any updated criteria provided to the Asset Manager by Moody's:

1. For purposes of this calculation, the following terms have the meanings provided below.

".**EDF**" means, with respect to any loan, the lowest five year expected default frequency for such loan as determined by running the current version Moody's RiskCalc in both the Financial Statement Only (FSO) and the Credit Cycle Adjusted (CAA) modes for both the current year and four years prior.

"**Pre-Qualifying Conditions**" means, with respect to any loan, conditions that will be satisfied if the obligor or, if applicable, the Underlying Instrument with respect to the applicable loan satisfies the following criteria:

(a) the independent accountants of such obligor shall have issued an unqualified audit opinion with respect to the most recent fiscal year audited financial statements, including no explanatory paragraph addressing "going concern" or other issues. For leveraged buyouts, a full one year audit of the firm after the acquisition has been completed should be available;

(b) none of the financial covenants of the Underlying Instrument have been waived within the preceding three months;

(c) the Underlying Instrument (including any financial covenants contained therein) has not been modified or waived within the preceding three months;

(d) the obligor's EBITDA is equal to or greater than U.S.$5,000,000;

(e) the obligor's annual sales are equal to or greater than U.S.$10,000,000;

(f) the obligor's book assets are equal to or greater than U.S.$10,000,000;

(g) the obligor represents not more than 3.0%of the Aggregate Principal Balance of all Underlying Assets that are loans;

(h) the obligor is a private company with no public rating from Moody's;

(i) for the current and prior fiscal year, such obligor's:

(i) EBIT/interest expense ratio is greater than 1.0:1.0 and 1.25:1.00 with respect to retail (adjusted for rent expense);

(ii) debt/EBITDA ratio is less than 6.0:1.0;

(j) no greater than 25 % of the company's revenue is generated from any one customer of the obligor; and

(k) the obligor is a for profit operating company in any one of the Moody's Industry Categories with the exception of (i) Banking, Finance, Insurance & Real Estate, and (ii) Sovereign & Public Finance.

2. The Asset Manager shall calculate the .EDF for each of the loans to be rated pursuant to this calculation. The Asset Manager shall also provide Moody's with (i) the .EDF, the audited financial statements used and the inputs and outputs used to calculate such .EDF and (ii) documentation that the Pre-Qualifying Conditions are satisfied, all model runs and mapped rating factors and documentation for any loan amendments or modifications. Moody's shall have the right (in its sole discretion) to (i) amend or modify any of the information utilized to calculate the .EDF and recalculate the .EDF based upon such revised information, in which case such

.EDF shall be determined using the table in paragraph 3 below in order to determine the applicable Moody's Derived Rating, or (ii) have a Moody's credit analyst provide a credit estimate for any loan, in which case such credit estimate provided by such credit analyst shall be the applicable Moody's Derived Rating.

3. As of any date of determination the Moody's Derived Rating for each loan that satisfies the Pre-Qualifying Conditions shall be the lower of (i) the Asset Manager's internal rating or (ii) the Maximum Corporate Family Rating (in the case of a senior secured loan) or the Maximum Senior Unsecured Rating (in the case of a senior unsecured loan) based on the .EDF for such loan, in each case determined in accordance with the table below (and the Asset Manager shall give the Collateral Administrator notice of such Moody's Derived Rating):

Lowest .EDF	Maximum Corporate Family Rating	Maximum Senior Unsecured Rating
less than or equal to .baa	Ba3	Ba3
.ba1, .ba2, .ba3 or .b1	B2	B2
.b2 or .b3	B3	B3
.caa	Caa1	Caa1

provided that (i) the Moody's Derived Rating determined pursuant to the table above will be reduced by an additional one half rating subcategory for loans originated in connection with leveraged buyout transactions, (ii) the Asset Manager may assign a lower rating to a loan if it so determines in its reasonable business judgment and (iii) Moody's (in its sole discretion) may assign a lower rating to a loan in which case such rating will be the applicable Moody's Derived Rating.

4. As of any date of determination the Moody's Recovery Rate for each loan that meets the Pre-Qualifying Conditions shall be the lower of (i) the Asset Manager's internal recovery rate or (ii) the recovery rate as determined in accordance with the table below (and the Asset Manager shall give the Collateral Administrator notice of such Moody's Recovery Rate):

Type of Loan	Moody's Recovery Rate
Senior secured, first priority and first out	50%
Second lien, first lien and last out, all other senior secured	25%
Senior unsecured	25%
All other loans	25%

provided that Moody's shall have the right (in its sole discretion) to issue a recovery rate assigned by one of its credit analysts, in which case such recovery rate provided by such credit analyst shall be the applicable Moody's Recovery Rate.

SCHEDULE E
STANDARD & POOR'S RATING DEFINITIONS/ RECOVERY RATES

"**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.

"**S&P Assigned Recovery Rating**": With respect to any obligation, the recovery rating assigned by Standard and Poor's.

"**S&P Current Pay Obligation Rating**": means:

(a) If the Issuer owns only one issue of debt obligation of an issuer with a Distressed Exchange Offer pending, then (i) with respect to a Current Pay Obligation ranking higher in priority (before and after the exchange) than the obligation subject to the Distressed Exchange Offer, the higher of (A) the rating derived by adjusting such Current Pay Obligation's issue rating up or down by the number of notches specified in Table 1 below for its related asset specific recovery rating and (B) "CCC-," and (ii) with respect to any other such Current Pay Obligation, "CCC-," and

(b) if the Issuer owns more than one issue of obligations of an issuer with a Distressed Exchange Offer pending, then with respect to each such Current Pay Obligation, the rating corresponding to the weighted average rating "points" in Table 2 below calculated by dividing (i) the sum of the products of (A) the outstanding par amount of each Current Pay Obligation multiplied by (B) the rating "points" in Table 2 below corresponding to the rating of such Current Pay Obligation as determined pursuant to clause (a) above by (ii) the aggregate outstanding par amount of all such Current Pay Obligations issued by the issuer with the Distressed Exchange Offer pending.

Table 1

Asset Specific Recovery Rating	Notches to Derive Rating from Issue Rating
1+	-3
1	-2
2	-1
3	0
4	0
5	+1
6	+2
None	Not available for notching

Table 2

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

"**Standard & Poor's Rating**" or "**S&P Rating**" means, with respect to any Underlying Asset, the rating of Standard & Poor's determined as follows:

(a) if there is a public Standard & Poor's long-term issuer credit rating of the issuer or of a guarantor of such Underlying Asset that unconditionally and irrevocably guarantees in writing the timely payment of principal and interest on such Underlying Asset (which form of guarantee shall comply with Standard & Poor's then current criteria on guarantees), then the Standard & Poor's Rating shall be such long-term issuer credit rating of the issuer or guarantor, as applicable;

(b) if there is no issuer credit rating of the issuer of such Underlying Asset or any guarantor who unconditionally and irrevocably guarantees such Underlying Asset and if no other security or obligation of the issuer is rated by Standard & Poor's or Moody's, then the Issuer (or the Asset Manager on behalf of the Issuer) may apply to Standard & Poor's for a corporate credit estimate, which shall be its Standard & Poor's Rating; *provided that* (1) pending receipt of such estimate, such Underlying Asset shall have a Standard & Poor's Rating equal to the Standard & Poor's Rating that the Asset Manager believes to be commercially reasonable for such Underlying Asset; (2) if the Asset Manager does not provide Standard & Poor's with the Information required by Standard & Poor's to provide such credit estimate within thirty (30) days after acquisition of such Underlying Asset, such Underlying Asset will, ninety (90) days after the date of acquisition of such Underlying Asset (unless Standard & Poor's grants an extension of such period in its sole discretion), have a Standard & Poor's Rating of "CCC-" pursuant to this clause (b) unless and until a credit estimate is provided by Standard & Poor's; and (3) with respect to any Underlying Asset for which Standard & Poor's has provided a corporate credit

estimate, the Asset Manager (on behalf of the Issuer) will (x) request that Standard & Poor's confirm or update such estimate annually (and pending receipt of such confirmation or new estimate, the Underlying Asset will have the prior estimate) and (y) use commercially reasonable efforts to notify Standard & Poor's if the Asset Manager becomes aware of any material change that the Asset Manager reasonably believes could have a material adverse effect on the credit of such Underlying Asset, including any nonpayment of interest or principal, maturity extension or other modification to the amortization schedule of such Underlying Asset, rescheduling or other change in principal amount or interest rate in any part of the capital structure, material breach of any representation or warranty, any breach of covenant(s), the likelihood (more than 50%) of a breach of covenant(s) occurring in the next six months, material financial underperformance (more than 20% off base case) either at the operating profit or cash flow level, any restructuring of debt (including proposed debt), the occurrence of significant transactions (sale or acquisitions of assets), changes in payment terms (that is, the addition of payment-in-kind terms, changes in maturity dates, and changes in spreads or coupon rates), or release of any obligor or guarantor of obligations if such release would have a material effect on such Underlying Asset;

(c) with respect to any Underlying Asset that is a Current Pay Obligation, the S&P Current Pay Obligation Rating;

(d) if there is no issuer credit rating of the issuer or any guarantor who unconditionally and irrevocably guarantees such Underlying Asset but such Underlying Asset is rated by Standard & Poor's, then the Standard & Poor's Rating of such Underlying Asset shall be determined as follows: (i) if such Underlying Asset is a senior secured obligation of the issuer, then the Standard & Poor's Rating of such Underlying Asset shall be one subcategory below such rating; (ii) if such Underlying Asset is a senior unsecured obligation of the issuer, then the Standard & Poor's Rating of such Underlying Asset shall equal such rating; and (iii) if such Underlying Asset is a subordinated obligation of the issuer, then the Standard & Poor's Rating of such Underlying Asset 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;

(e) if there is no issuer credit rating of the issuer of such Underlying Asset or any guarantor who unconditionally and irrevocably guarantees such Underlying Asset and such Underlying Asset is not rated by Standard & Poor's, but any other security or obligation of the issuer is rated by Standard & Poor's and neither the Issuer nor the Asset Manager obtains a Standard & Poor's Rating for such Underlying Asset pursuant to clause (b) above, then the Standard & Poor's Rating of such Underlying Asset shall be determined as follows: (i) if there is a rating on a senior secured obligation of the issuer, then the Standard & Poor's Rating of such Underlying Asset shall be one subcategory below such rating if such Underlying Asset is a senior secured or senior unsecured obligation of the issuer; (ii) if there is a rating on a senior unsecured obligation of the issuer, then the Standard & Poor's Rating of such Underlying Asset shall equal such rating if such Underlying Asset is a senior secured or senior unsecured obligation of the issuer; and (iii) if there is a rating on a subordinated obligation of the issuer, and if such Underlying Asset is a senior secured or senior unsecured obligation of the issuer, then the Standard & Poor's Rating of such Underlying Asset 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;

(f) if there is no issuer credit rating of the issuer of such Underlying Asset or any guarantor who unconditionally and irrevocably guarantees such Underlying Asset and such Underlying Asset is not rated by Standard & Poor's, and no other security or obligation of the issuer is rated by Standard & Poor's and neither the Issuer nor the Asset Manager obtains a Standard & Poor's Rating for such Underlying Asset pursuant to subclause (b) above, then if (x) neither the issuer nor any of its Affiliates is subject to reorganization or bankruptcy proceedings and (y) no debt security or obligation of the issuer has been in default during the past two years, the Standard & Poor's Rating of such Underlying Asset will be "CCC-" unless the Issuer or the Asset Manager on behalf of the Issuer determines the Standard & Poor's Rating for such Underlying Asset in the manner described in clause (i) below; *provided that* (1) the Issuer, the Asset Manager (on behalf of the Issuer) or the issuer of such Underlying Asset shall use commercially reasonable efforts to submit all available Information in respect of such Underlying Asset to S&P prior to or within 30 days after the election of the Issuer (at the direction of the Asset Manager), and (2) the Asset Manager (on behalf of the Issuer) shall use commercially reasonable efforts to notify Standard & Poor's if the Asset Manager becomes aware of any material change that the Asset Manager reasonably believes could have a material adverse effect on the credit of such Underlying Asset, including any nonpayment of interest or principal, maturity extension or other modification to the amortization schedule of such Underlying Asset, rescheduling or other change in principal amount or interest rate in any part of the capital structure, material breach of any representation or warranty, any breach of covenant(s), the likelihood (more than 50%) of a breach of covenant(s) occurring in the next six months, material financial underperformance (more than 20% off base case) either at the operating profit or cash flow level, any restructuring of debt (including proposed debt), the occurrence of significant transactions (sale or acquisitions of assets), changes in payment terms (that is, the addition of payment-in-kind terms, changes in maturity dates, and changes in spreads or coupon rates), or release of any obligor or guarantor of obligations if such release would have a material effect on such Underlying Asset;

(g) if there is no issuer credit rating of the issuer of such Underlying Asset or any guarantor who unconditionally and irrevocably guarantees such Underlying Asset and such Underlying Asset is not rated by Standard & Poor's, and no other security or obligation of the issuer is rated by Standard & Poor's and neither the Issuer nor the Asset Manager obtains a Standard & Poor's Rating for such Underlying Asset pursuant to clause (b) above, then if a debt security or obligation of the issuer has been in default during the past two years, the Standard & Poor's Rating of such Underlying Asset will be "D" unless the Issuer or the Asset Manager on behalf of the Issuer determines the Standard & Poor's Rating for such Underlying Asset in the manner described in clause (i) below;

(h) if there is no issuer credit rating published by Standard & Poor's for such issuer or any guarantor who unconditionally and irrevocably guarantees such Underlying Asset and such Underlying Asset is not rated by Standard & Poor's, and no other security or obligation of the issuer is rated by Standard & Poor's and neither the Issuer nor the Asset Manager obtains a Standard & Poor's Rating for such Underlying Asset pursuant to clause (b) above, then the Standard & Poor's Rating of such Underlying Asset may be determined using any of the methods provided below:

(i) if such Underlying Asset is publicly rated by Moody's, then the Standard & Poor's Rating of such Underlying Asset will be (A) one subcategory below the Standard & Poor's equivalent of the public rating assigned by Moody's if such Underlying Asset is rated "Baa3" or higher by Moody's and (B) two subcategories below the Standard & Poor's equivalent of the public rating assigned by Moody's if such Underlying Asset is rated "Ba1" or lower by Moody's; *provided that* (x) no Synthetic Security may be deemed to have a Standard & Poor's Rating based on a Moody's Rating and (y) the Aggregate Principal Balance of Underlying Assets that may be deemed to have a Standard & Poor's Rating based on a rating assigned by Moody's as provided in this subclause (i) may not exceed 10% of the Maximum Investment Amount; or

(ii) with respect to any Underlying Asset that is a DIP Loan, the Standard & Poor's Rating thereof will be the credit rating assigned to such issue by Standard & Poor's, or if such DIP Loan was assigned a point-in-time rating by Standard & Poor's that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating; provided that if any such Underlying Asset that is a DIP Loan is newly issued and the Asset Manager expects a Standard & Poor's credit rating within 90 days, the Standard & Poor's Rating of such Underlying Asset shall be "CCC-" until such credit rating is obtained from Standard & Poor's; provided that the Asset Manager (on behalf of the Issuer) shall use commercially reasonable efforts to notify Standard & Poor's if the Asset Manager becomes aware of any material change that the Asset Manager reasonably believes could have a material adverse effect on the credit of such Underlying Asset, including any nonpayment of interest or principal, maturity extension or other modification to the amortization schedule of such Underlying Asset, rescheduling or other change in principal amount or interest rate in any part of the capital structure, material breach of any representation or warranty, any breach of covenant(s), the likelihood (more than 50%) of a breach of covenant(s) occurring in the next six months, material financial underperformance (more than 20% off base case) either at the operating profit or cash flow level, any restructuring of debt (including proposed debt), the occurrence of significant transactions (sale or acquisitions of assets), changes in payment terms (that is, the addition of payment-in-kind terms, changes in maturity dates, and changes in spreads or coupon rates), or release of any obligor or guarantor of obligations if such release would have a material effect on such Underlying Asset.

Notwithstanding the foregoing, if the Standard & Poor's rating or ratings used to determine the Standard & Poor's Rating above are on watch for downgrade or upgrade by Standard & Poor's, the Standard & Poor's Rating will be determined by adjusting such Standard & Poor's rating or ratings down one subcategory (if on watch for downgrade) or up one subcategory (if on watch for upgrade).

"**S&P Recovery Rate**" means, with respect to any Underlying Asset for the Highest Ranking Class of Notes Outstanding (based on the rating assigned by S&P on the First Refinancing Date), the recovery rate determined in accordance with the Asset Assigned Recovery Rate Method; *provided that* any other recovery rate proposed by the Asset Manager and consented to in writing by Standard & Poor's may be utilized on a case-by-case basis. The "Asset Assigned Recovery Rate Method" means determining the S&P Recovery Rate as follows:

(a) the relevant Underlying Asset has an S&P Assigned Recovery Rating, in which case the S&P Recovery Rate with respect to the Highest Ranking Class of Notes Outstanding will be determined based on Table 1.

(b) the relevant Underlying Asset is a senior unsecured asset or unsecured asset and does not have an S&P Assigned Recovery Rating, but the relevant obligor has a senior secured asset with a current S&P Assigned Recovery Rating, in which case the S&P Recovery Rate with respect to the Highest Ranking Class of Notes Outstanding will be determined based on Table 2 and 3.

(c) the relevant Underlying Asset does not have an S&P Assigned Recovery Rating and the relevant obligor does not have a senior secured asset with a current S&P Assigned Recovery Rating, in which case the S&P Recovery Rate with respect to the Highest Ranking Class of Notes Outstanding will be determined based on Table 4.

(d) each Synthetic Security will have the S&P Recovery Rate assigned by S&P on a case-by- case basis.

Table 1: Recovery Rates for Assets with S&P Assigned Recovery Ratings

		Notes rating categories					
S&P Assigned Recovery Rating	Range from published reports*	AAA	AA	A	BBB	BB	B/CCC
1+	100	75%	85%	88%	90%	92%	95%
1	90-99	65%	75%	80%	85%	90%	95%
2	80-89	60%	70%	75%	81%	86%	89%
2	70-79	50%	60%	66%	73%	79%	79%
3	60-69	40%	50%	56%	63%	67%	69%
3	50-59	30%	40%	46%	53%	59%	59%
4	40-49	27%	35%	42%	46%	48%	49%
4	30-39	20%	26%	33%	39%	39%	39%
5	20-29	15%	20%	24%	26%	28%	29%
5	10-19	5%	10%	15%	19%	19%	19%
6	0-9	2%	4%	6%	8%	9%	9%

*From Standard & Poor's published reports. If a recovery range is not available for a given loan with a recovery rating of "2" through "5," the lower range for the applicable recovery rating should be assumed.

Table 2: Recovery Rates for Senior Unsecured Assets Junior to Assets with an S&P Assigned Recovery Rating

	Notes rating categories					
Senior Asset Recovery Ratings	AAA	AA	A	BBB	BB	B/CCC
S&P Assigned Recovery Rating	%	%	%	%	%	%
Group A						
1+	18	20	23	26	29	31
1	18	20	23	26	29	31
2	18	20	23	26	29	31
3	12	15	18	21	22	23
4	5	8	11	13	14	15
5	2	4	6	8	9	10
6	--	--	--	--	--	--
Group B						
1+	13	16	18	21	23	25
1	13	16	18	21	23	25
2	13	16	18	21	23	25
3	8	11	13	15	16	17
4	5	5	5	5	5	5
5	2	2	2	2	2	2
6	--	--	--	--	--	--
Group C						
1+	10	12	14	16	18	20
1	10	12	14	16	18	20
2	10	12	14	16	18	20
3	5	7	9	10	11	12
4	2	2	2	2	2	2
5	--	--	--	--	--	--
6	--	--	--	--	--	--

Table 3: Recovery Rates for Subordinated Assets Junior to Assets with an S&P Assigned Recovery Rating

	Notes rating categories					
Senior Asset Recovery Ratings	AAA	AA	A	BBB	BB	B/CCC
S&P Assigned Recovery Rating	%	%	%	%	%	%
Groups A & B						
1+	8	8	8	8	8	8
1	8	8	8	8	8	8
2	8	8	8	8	8	8
3	5	5	5	5	5	5
4	2	2	2	2	2	2
5	--	--	--	--	--	--
6	--	--	--	--	--	--

Group C						
1+	5	5	5	5	5	5
1	5	5	5	5	5	5
2	5	5	5	5	5	5
3	2	2	2	2	2	2
4	--	--	--	--	--	--
5	--	--	--	--	--	--
6	--	--	--	--	--	--

Table 4: S&P Tiered Corporate Recovery Rates (By Asset Class and Class of Notes)

	Notes rating categories					
	AAA	AA	A	BBB	BB	B/CCC
	%	%	%	%	%	%
Senior secured first-lien **						
Group A	50	55	59	63	75	79
Group B	39	42	46	49	60	63
Group C	17	19	27	29	31	34
Senior secured Cov-Lite Loans[1] / Senior Secured Bonds						
Group A	41	46	49	53	63	67
Group B	32	35	39	41	50	53
Group C	17	19	27	29	31	34
Mezzanine/ senior secured notes/ Second Lien Loans / senior unsecured loans/senior unsecured bonds/ First Lien Last Out Loans ***						
Group A	18	20	23	26	29	31
Group B	13	16	18	21	23	25
Group C	10	12	14	16	18	20
Subordinated loans/ subordinated bonds						
Group A	8	8	8	8	8	8
Group B	8	8	8	8	8	8
Group C	5	5	5	5	5	5
Synthetic Securities	****	****	****	****	****	****

Group A: Australia, Canada, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, U.K. and U.S.

Group B: Brazil, Dubai International Finance Centre, Italy, Mexico, South Africa, Turkey and United Arab Emirates.

Group C: Kazakhstan, Russian Federation, Ukraine and others not included in Group A or Group B.

[1] With respect to Cov-Lite Loans satisfying clause (i) of the definition thereof.

** Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan will constitute a "Senior Secured Loan" unless such loan (a) is secured by a valid first priority security interest in collateral, (b) by its terms is not subordinated to another obligation of the issuer, (c) is not secured solely or primarily by common stock or other equity interests; *provided* that (i) this clause (c) shall not apply to any Loan that has been made to a parent entity that is secured solely or primarily by the common stock or other equity interests of one or more of its direct or indirect subsidiaries if, in the Asset Manager's reasonable judgment, the granting by any such subsidiary of a security interest in its own property would violate any law or regulation applicable to such subsidiary or would otherwise be prohibited by contract and (ii) for any Loan to which this clause (c) would not apply as a result of the operation of clause (i) of this proviso, the S&P Recovery Rate will be determined by S&P on a case by case basis by S&P if there is no assigned S&P Recovery Rating for such Loan and (d) in the Asset Manager's commercially reasonable judgment (with such determination being made in good faith by the Asset Manager at the time of such loan's purchase and based upon information reasonably available to the Asset Manager at such time and without any requirement of additional investigation beyond the Asset Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the Aggregate Principal Balance of all loans senior or pari passu to such loans and (ii) the outstanding principal balance of such loan, which value may be derived from, among other things, the enterprise value of the issuer of such loan (*provided* that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer and the Asset Manager with written notice to the Trustee and the Collateral Administrator (without the consent of any Holder of any Notes), subject to the Rating Agency Confirmation from S&P, in order to conform to S&P then-current criteria for such loans).

*** Solely for the purpose of determining the S&P Recovery Rate for such loan, the Aggregate Principal Balance of all Second Lien Loans that, in the aggregate, represent up to 15% of the Maximum Investment Amount will have the S&P Recovery Rate specified for Second Lien Loans in the table above and the Aggregate Principal Balance of all Second Lien Loans in excess of 15% of the Maximum Investment Amount will have the S&P Recovery Rate specified for subordinated loans in the table above.

**** As determined by S&P on a case by case basis.

***** For purposes of determining the S&P Recovery Rate of any loan the value of which is primarily derived from equity of the issuer thereof, such loan shall have either (i) the S&P Recovery Rate specified for senior unsecured loans or (ii) the S&P Recovery Rate determined by S&P on a case by case basis.

SCHEDULE F
CONTENT OF MONTHLY REPORT

The Monthly Report will contain the following information as of the Report Determination Date (for which purpose only, assets of any Tax Subsidiary shall be included as if such assets were owned by the Issuer):

(a) the Aggregate Principal Balance of all Underlying Assets;

(b) the Current Market Value, the source of the prices, and the reference date of the prices used to determine the Current Market Value (or the basis for the Current Market Value if determined under clause (b) of the definition thereof) of each Underlying Asset;

(c) the Balance of all Eligible Investments and Cash in each Account (including each subaccount thereof);

(d) the nature, source and amount of any proceeds in the Collection Account, including Interest Proceeds, Principal Proceeds and Disposition Proceeds received since the date of determination of the last Monthly Report;

(e) with respect to each Underlying Asset: the principal balance, annual interest rate, Effective Spread, LIBOR Floor (if applicable), Discount Adjusted Spread (if applicable), Underlying Asset Maturity, issuer, purchase price, Moody's Rating (other than rating estimates), Moody's Default Probability Rating, Moody's industry and industry code, Standard & Poor's Rating (other than rating estimates), any private or derived rating by Moody's or S&P's (reported either indistinguishably or in a separate column, and, in the case of private ratings, only by an "*"), identification of any Moody's Derived Rating determined based on (x) Moody's RiskCalc Calculation (including the date of the last update of such calculation) or (y) the S&P Rating, the date of any estimated rating obtained from Moody's Industry Categories of each Underlying Asset and Eligible Investment purchased with funds from the Collection Account;

(f) the identity of any Underlying Assets that were released for sale or other disposition (indicating whether such Underlying Asset is a Defaulted Obligation, Equity Security, Credit Improved Obligation or Credit Risk Obligation (in each case, as reported in writing to the Issuer by the Asset Manager)) or Granted to the Trustee since the date of determination of the last Monthly Report and the sale price of each such Underlying Asset released for sale;

(g) with respect to each Underlying Asset that is a Deep Discount Obligation, (i) the identity of the Underlying Asset (including whether such Underlying Asset was classified as a Deep Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Underlying Asset, (ii) the purchase price (as a percentage of par) of the purchased Underlying Asset and the sale price (as a percentage of par) of the Underlying Asset the proceeds of whose sale are used to purchase the purchased Underlying Asset, (iii) the Moody's Default Probability Rating assigned to the purchased Underlying Asset and the Moody's Default Probability Rating assigned to the Underlying Asset the proceeds of whose sale are used to purchase the purchased

Underlying Asset, and (iv) the Aggregate Principal Balance of Underlying Asset that have been excluded from the definition of Deep Discount Obligation and relevant calculations indicating whether such amount is in compliance with the limitations described in the definition of Deep Discount Obligation;

(h) the identity of each Underlying Asset that became a Defaulted Obligation since the date of determination of the last Monthly Report;

(i) the Aggregate Principal Balance of all Defaulted Obligations and Underlying Assets that became Defaulted Obligations since the date of the last Monthly Report, and the Current Market Value of each Defaulted Obligation; *provided that*, if the Current Market Value of any Defaulted Obligation was determined pursuant to clause (iii) of the definition of Current Market Value, the price available, if any, under clause (i) of such definition shall also be reported;

(j) a calculation in reasonable detail necessary to determine compliance with each of the Eligibility Criteria, the levels required for each such criterion and whether such compliance was met pursuant to the Indenture;

(k) a calculation in reasonable detail necessary to determine compliance with each Coverage Test, the Effective Date Overcollateralization Test, the Reinvestment Overcollateralization Test (during the Reinvestment Period only) and the Event of Default Par Ratio, the levels required for each such test and whether such compliance was met pursuant to the Indenture;

(l) a calculation in reasonable detail necessary to determine compliance with each Collateral Quality Test, the levels required for each such test and whether compliance was met pursuant to the Indenture, including specifying in the case of the Weighted Average Spread Test and Weighted Average Coupon Test, the Spread Excess, Aggregate Excess Funded Spread or Fixed Rate Excess, if any;

(m) the breach of any covenant, representation or warranty by any party to any Transaction Document since the date of determination of the last Monthly Report as to which the Asset Manager has been notified in writing;

(n) the termination or change of any party to any Transaction Document since the date of determination of the last Monthly Report as to which the Asset Manager has been notified in writing;

(o) the amendment or waiver of any Transaction Document since the date of determination of the last Monthly Report as to which the Asset Manager has been notified in writing;

(p) with respect to any Hedge Agreement, (A) the notional amount, (B) the aggregate amount of any Hedge Counterparty Credit Support posted by each Hedge Counterparty, the type of collateral posted and a calculation (in reasonable detail) of the amount of collateral required to be posted, (C) the senior unsecured long term and short term debt rating of each Hedge Counterparty and, if any, the Hedge Guarantor and (D) in the Monthly Report for the period related to each six month anniversary of the effective date of each

outstanding Hedge Agreement (or such other frequency as is required in the Hedge Agreement), the market value of such Hedge Agreement from a third party source;

(q) the amount of any Contributions accepted by the Issuer;

(r) the identity of each Underlying Asset that (i) is rated "Caa1" or "CCC+" or lower by Moody's and Standard & Poor's, respectively, (ii) constitutes a Current Pay Obligation, (iii) constitutes a Deep Discount Obligation, (iv) constitutes a Cov-Lite Loan, (v) constitutes a Senior Secured Loan, (vi) constitutes a Second Lien Loan, (vii) constitutes a Purchased Discount Obligation or (viii) constitutes a First Lien Last Out Loan; *provided* that the information provided pursuant to this clause (r) shall be displayed on a single page;

(s) the identity of all property held by a Tax Subsidiary and the identity of any property disposed of since the date of determination of the last Monthly Report;

(t) the identity of all Caa Underlying Assets used to determine the calculation of the Caa Excess;

(u) confirmation that the Retention Holder has sent to the Collateral Administrator written confirmation that (i) the Retention Holder continues to hold at least 5% of each Class of Notes, but only as such retention is required by the U.S. Risk Retention Rules and (ii) the Retention Holder has not sold, hedged or otherwise mitigated its credit risk under or associated with the Retention Interest, except to the extent not prohibited by the U.S. Risk Retention Rules;

(v) on a dedicated page in such Monthly Report, whether any Trading Plan has been initiated, the Underlying Assets acquired pursuant to such Trading Plan and the Aggregate Principal Balance of such Underlying Assets expressed as a percentage of the Maximum Investment Amount;

(w) after the Reinvestment Period, with respect to the reinvestment of (x) Unscheduled Principal Payments and (y) Disposition Proceeds of Credit Risk Obligations in Underlying Assets since the last Monthly Report, (i) each Underlying Asset that was the source of such proceeds (including the Underlying Asset Maturity, Moody's Default Probability Rating and Standard & Poor's Rating of such Underlying Asset) and (ii) the Underlying Asset purchased with such Unscheduled Principal Payments or Disposition Proceeds (as the case may be) (including the Underlying Asset Maturity, Moody's Default Probability Rating and Standard & Poor's Rating of such Underlying Asset) and (iii) confirmation that the Underlying Asset Maturity of the purchased Underlying Asset is no later than the Underlying Asset Maturity of the Underlying Asset that was prepaid or the Credit Risk Obligation that was sold;

(x) if the Asset Manager elects to change from the use of the definition of "S&P CDO Monitor Test" to those set forth in Schedule I hereto in accordance with the definition of "S&P CDO Monitor Test", the following information (with the terms used in clauses (i) through (viii) below having the meanings assigned thereto in Schedule I), (i) S&P CDO Monitor Adjusted BDR; (ii) S&P CDO Monitor SDR; (iii) S&P Default Rate Dispersion;

(iv) S&P Expected Portfolio Default Rate; (v) S&P Industry Diversity Measure; (vi) S&P Obligor Diversity Measure; (vii) S&P Regional Diversity Measure; and (viii) S&P Weighted Average Life; and

(y) for so long as any Class A-1 Notes remain Outstanding, the name and S&P rating of each Eligible Institution in which Accounts are held.

Each Monthly Report will include the following notice:

The Notes may be beneficially owned only by Persons that (a) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended), or are U.S. persons that are also (i) Qualified Institutional Buyers (within the meaning of Rule 144A) that are also Qualified Purchasers (for the purposes of Section 3(c)(7) of the United States Investment Company Act of 1940) or entities owned exclusively by Qualified Purchasers or (ii) solely in the case of Definitive Securities, Institutional Accredited Investors that are also Qualified Purchasers or entities owned exclusively by Qualified Purchasers and (b) can make the representations set forth in Section 2.5 of the Indenture and the applicable exhibits to the Indenture. Beneficial ownership interest in the Notes may be transferred only to a Person that meets the qualifications set forth in clause (a) of the preceding sentence 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 that does not meet the qualifications set forth in clause (a), or that cannot make or has falsely or inaccurately made the representations referred to in clause (b) of the preceding sentence, to sell its interest in the Notes, or may sell such interest on behalf of such owner, pursuant to the Indenture.

SCHEDULE G
CONTENT OF PAYMENT DATE REPORT

The Payment Date Report will contain the following information as of the Determination Date:

(a) (i) the Aggregate Outstanding Amount of the Secured Notes of each Class as of the immediately preceding Payment Date after giving effect to any payment of principal on such Payment Date (including as a percentage of the original Aggregate Outstanding Amount of the Secured Notes after giving effect to such payment), (ii) the amount of principal payments to be made on the Secured Notes of each Class on the related Payment Date, (iii) the Aggregate Outstanding Amount of each Class of the Secured Notes after giving effect to any payment of principal on the related Payment Date (including as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class after giving effect to such payment), and (iv) the amount of any Deferred Interest with respect to each Deferrable Class;

(b) the interest payable on each Class of Secured Notes on the related Payment Date, including any Defaulted Interest thereon and any Deferred Interest thereon (in the aggregate and separately) with respect to the related Payment Date;

(c) the Administrative Expenses payable on the related Payment Date on an itemized basis;

(d) for Accounts:

(i) the Balance of each Account and each subaccount on such Determination Date;

(ii) the amounts payable from each of the Interest Collection Account and the Principal Collection Account pursuant to the Priority of Payments on the related Payment Date; and

(iii) the Balance of each of the Interest Collection Account and the Principal Collection Account and the Balance of the Collection Account after giving effect to all payments and deposits to be made on the related Payment Date;

(e) the Notes Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date;

(f) after the Reinvestment Period, with respect to Principal Proceeds available for distribution on the related Payment Date, the amount representing Unscheduled Principal Payments and Disposition Proceeds of Credit Risk Obligations;

(g) without duplication, the notice and the information required in the Monthly Report; and

(h) the amounts expected to be distributed on the Subordinated Notes.

The Payment Date Report will contain the following notice (modified by the Asset Manager as required):

Although the Issuer may trade swaps under the U.S. Commodities Exchange Act resulting in the Issuer falling within the definition of "commodity pool" thereunder and the Asset Manager falling within the definition of "commodity pool operator," the Asset Manager expects that it will be exempt from registration with the Commodity Futures Trading Commission (the "CFTC") as a commodity pool operator (a "CPO") pursuant to CFTC Rule 4.13(a)(3) or in reliance on another exemption or in reliance on CFTC Letter No. 12-45 (Interpretation and No-Action) dated December 7, 2012 issued by the Division of Swap Dealer and Intermediary Oversight of the CFTC. Therefore, unlike a registered CPO, the Asset Manager does not expect to be required to deliver a CFTC disclosure document to prospective investors, nor does it expect to be required to provide investors with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs.

SCHEDULE H
S&P SUB-INDUSTRY CLASSIFICATIONS

Asset Code	Asset Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
9612010	Professional Services
3210000	Air Freight & Logistics
3220000	Airlines
3230000	Marine
3240000	Road & Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
9551701	Diversified Consumer Services
4310000	Media
4410000	Distributors
4420000	Internet and Catalog Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food & Staples Retailing
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services
9551729	Health Care Technology
6110000	Biotechnology
6120000	Pharmaceuticals
9551727	Life Sciences Tools & Services
7011000	Banks
7020000	Thrifts & Mortgage Finance

7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7311000	Real Estate Investment Trusts (REITs)
7310000	Real Estate Management & Development
8020000	Internet Software & Services
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551702	Independent Power and Renewable Electricity Producers

SCHEDULE I
S&P NON-MODEL VERSION CDO MONITOR DEFINITIONS

If so elected by the Asset Manager by written notice to the Issuer, the Collateral Administrator, the Trustee and S&P, the S&P CDO Monitor Test shall be defined as follows:

The "**S&P CDO Monitor Test**" will be satisfied on any date of determination during the Reinvestment Period if, after giving effect to the purchase of any additional Underlying Asset, the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR. The S&P CDO Monitor Test shall only be applicable to the Controlling Class.

As used for purposes of the S&P CDO Monitor Test, the following terms shall have the meanings set forth below:

"**S&P CDO Monitor Adjusted BDR**" means the threshold value for the S&P CDO Monitor Test, calculated as a percentage by adjusting the S&P CDO Monitor BDR for changes in the principal balance of the Underlying Assets relative to the Effective Date Target Par Amount as follows:

S&P CDO Monitor BDR * (OP / NP) + (NP - OP) / NP * (1 – Weighted Average S&P Recovery Rate), where OP = Effective Date Target Par Amount; NP = the sum of the aggregate principal balance of the Underlying Assets with an S&P Rating of "CCC-" or higher, Principal Proceeds, and the sum of the lower of S&P Recovery Amount or the Current Market Value of each obligation with an S&P Rating below "CCC-".

"**S&P CDO Monitor BDR**" means the value calculated using the following formula relating to the Issuer's portfolio: C0 + (C1 * Weighted Average Spread) + (C2 * Weighted Average S&P Recovery Rate), where C0= 0.104661, C1= 4.130637, and C2= 1.097778.

"**S&P CDO Monitor SDR**" means the percentage derived from the following equation: 0.329915 + (1.210322 * EPDR) – (0.586627 * DRD) + (2.538684 /ODM) + (0.216729 / IDM) + (0.0575539 / RDM) – (0.0136662 * WAL), where EPDR is the S&P Expected Portfolio Default Rate; DRD is the S&P Default Rate Dispersion; ODM is the S&P Obligor Diversity Measure; IDM is the S&P Industry Diversity Measure; RDM is the S&P Regional Diversity Measure; and WAL is the S&P Weighted Average Life.

"**S&P Default Rate**" means, with respect to all Underlying Assets with an S&P Rating of "CCC-" or higher, the default rate determined in accordance with Table 1 below using such Underlying Asset's S&P Rating and the number of years to maturity (determined using linear interpolation if the number of years to maturity is not an integer).

"**S&P Default Rate Dispersion**" means, with respect to all Underlying Assets with an S&P Rating of "CCC-" or higher, (A) the sum of the product of (i) the principal balance of each such Underlying Asset and (ii) the absolute value of (x) the S&P Default Rate *minus* (y) the S&P Expected Portfolio Default Rate divided by (B) the aggregate principal balance for all such Underlying Assets.

"**S&P Expected Portfolio Default Rate**" means, with respect to all Underlying Assets with an S&P Rating of "CCC-" or higher, (i) the sum of the product of (x) the principal balance of each such Underlying Asset and (y) the S&P Default Rate *divided by* (ii) the aggregate principal balance for all such Underlying Assets.

"**S&P Industry Diversity Measure**" means a measure calculated by determining the aggregate principal balance of the Underlying Assets (with an S&P Rating of "CCC-" or higher) within each S&P Sub-Industry Classification in the portfolio, then dividing each of these amounts by the aggregate principal balance of the Underlying Assets (with an S&P Rating of "CCC-" or higher) from all the S&P Sub-Industry Classifications in the portfolio, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

"**S&P Obligor Diversity Measure**" means a measure calculated by determining the aggregate principal balance of the Underlying Assets (with an S&P Rating of "CCC-" or higher) from each obligor and its affiliates, then dividing each such aggregate principal balance by the aggregate principal balance of Underlying Assets (with an S&P Rating of "CCC-" or higher) from all the obligors in the portfolio, then squaring the result for each obligor, then taking the reciprocal of the sum of these squares.

"**S&P Regional Diversity Measure**" means a measure calculated by determining the aggregate principal balance of the Underlying Assets (with an S&P Rating of "CCC-" or higher) within each S&P region set forth in Table 2 below, then dividing each of these amounts by the aggregate principal balance of the Underlying Assets (with an S&P Rating of "CCC-" or higher) from all S&P regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

"**S&P Weighted Average Life**" means, on any date of determination, a number calculated by determining the number of years between the current date and the maturity date of each Underlying Asset (with an S&P Rating of "CCC-" or higher), multiplying each Underlying Asset's principal balance by its number of years, summing the results of all Underlying Assets in the portfolio, and dividing such amount by the aggregate principal balance of all Underlying Assets (with an S&P Rating of "CCC-" or higher).

Table 1

	Rating									
Tenor	**AAA**	**AA+**	**AA**	**AA-**	**A+**	**A**	**A-**	**BBB+**	**BBB**	**BBB-**
0	0	0	0	0	0	0	0	0	0	0
1	0.003249	0.008324	0.017659	0.049443	0.100435	0.198336	0.305284	0.403669	0.461619	0.524294
2	0.015699	0.036996	0.073622	0.139938	0.257400	0.452472	0.667329	0.892889	1.091719	1.445989
3	0.041484	0.091325	0.172278	0.276841	0.474538	0.770505	1.100045	1.484175	1.895696	2.702054
4	0.084784	0.176281	0.317753	0.464897	0.755269	1.158808	1.613532	2.186032	2.867799	4.229668
5	0.149746	0.296441	0.513749	0.708173	1.102407	1.621846	2.213969	3.000396	3.994693	5.969443
6	0.240402	0.455938	0.763415	1.009969	1.517930	2.162163	2.903924	3.924151	5.258484	7.867654
7	0.360599	0.658408	1.069266	1.372767	2.002861	2.780489	3.682872	4.950544	6.639097	9.877442

	Rating									
Tenor	**AAA**	**AA+**	**AA**	**AA-**	**A+**	**A**	**A-**	**BBB+**	**BBB**	**BBB-**
8	0.513925	0.906953	1.433135	1.798206	2.557255	3.475934	4.547804	6.070420	8.116014	11.959164
9	0.703660	1.204112	1.856168	2.287090	3.180245	4.246223	5.493831	7.273226	9.669463	14.080160
10	0.932722	1.551859	2.338835	2.839430	3.870134	5.087962	6.514747	8.547804	11.281152	16.214169
11	1.203636	1.951593	2.880967	3.454496	4.624506	5.996889	7.603506	9.882975	12.934676	18.340556
12	1.518511	2.404163	3.481806	4.130896	5.440351	6.968119	8.752625	11.267955	14.615674	20.443492
13	1.879017	2.909885	4.140061	4.866660	6.314188	7.996356	9.954495	12.692626	16.311827	22.511146
14	2.286393	3.468577	4.853976	5.659322	7.242183	9.076083	11.201627	14.147698	18.012750	24.534955
15	2.741441	4.079595	5.621395	6.506018	8.220258	10.201710	12.486816	15.624793	19.709826	26.508977
16	3.244545	4.741882	6.439830	7.403564	9.244188	11.367700	13.803266	17.116461	21.396011	28.429339
17	3.795687	5.454010	7.306523	8.348542	10.309683	12.568668	15.144662	18.616162	23.065636	30.293780
18	4.394473	6.214227	8.218512	9.337373	11.412464	13.799448	16.505206	20.118217	24.714212	32.101269
19	5.040161	7.020506	9.172684	10.366381	12.548315	15.055145	17.879633	21.617740	26.338248	33.851709
20	5.731690	7.870595	10.165829	11.431855	13.713133	16.331168	19.263208	23.110574	27.935091	35.545692
21	6.467720	8.762054	11.194685	12.530097	14.902967	17.623250	20.651699	24.593206	29.502784	37.184306
22	7.246658	9.692304	12.255978	13.657463	16.114039	18.927451	22.041357	26.062700	31.039941	38.768990
23	8.066698	10.658664	13.346459	14.810401	17.342769	20.240163	23.428880	27.516624	32.545643	40.301420
24	8.925853	11.658386	14.462930	15.985473	18.585784	21.558096	24.811375	28.952986	34.019346	41.783417
25	9.821992	12.688687	15.602275	17.179384	19.839925	22.878270	26.186325	30.370173	35.460813	43.216885
26	10.752863	13.746781	16.761474	18.388990	21.102252	24.197998	27.551553	31.766900	36.870044	44.603759
27	11.716131	14.829898	17.937621	19.611314	22.370042	25.514868	28.905184	33.142161	38.247233	45.945970
28	12.709401	15.935312	19.127936	20.843553	23.640779	26.826725	30.245615	34.495190	39.592717	47.245417
29	13.730244	17.060358	20.329775	22.083077	24.912158	28.131652	31.571487	35.825422	40.906950	48.503948
30	14.776220	18.202443	21.540635	23.327436	26.182066	29.427952	32.881653	37.132462	42.190470	49.723352

	Rating								
Tenor	**BB+**	**BB**	**BB-**	**B+**	**B**	**B-**	**CCC+**	**CCC**	**CCC-**
0	0	0	0	0	0	0	0	0	0
1	1.051627	2.109451	2.600238	3.221175	7.848052	10.882127	15.688600	20.494984	25.301275
2	2.499656	4.644348	5.872070	7.597534	14.781994	20.010198	28.039819	34.622676	40.104827
3	4.296729	7.475880	9.536299	12.379110	20.934989	27.616832	37.429809	44.486183	49.823181
4	6.375706	10.488373	13.369967	17.163869	26.396576	33.956728	44.585491	51.602827	56.644894
5	8.664544	13.586821	17.214556	21.748448	31.246336	39.272130	50.135335	56.922985	61.661407
6	11.095356	16.697807	20.966483	26.041061	35.559617	43.770645	54.540771	61.035699	65.491579
7	13.609032	19.767400	24.563596	30.011114	39.406428	47.620000	58.122986	64.312999	68.512300
8	16.156890	22.757944	27.972842	33.660308	42.849805	50.951513	61.102369	66.995611	70.963159
9	18.700581	25.644678	31.180555	37.006268	45.945037	53.866495	63.630626	69.243071	73.001159
10	21.211084	28.412675	34.185384	40.073439	48.739741	56.442784	65.813448	71.163565	74.731801
11	23.667314	31.054264	36.993388	42.888153	51.274446	58.740339	67.725700	72.832114	76.227640
12	26.054666	33.566968	39.614764	45.476090	53.583431	60.805678	69.421440	74.301912	77.539705

13	28.363660	35.951906	42.061729	47.861084	55.695612	62.675243	70.940493	75.611515	78.704697
14	30.588762	38.212600	44.347194	50.064659	57.635391	64.377918	72.312813	76.789485	79.749592
15	32.727407	40.354091	46.483968	52.105958	59.423407	65.936872	73.561381	77.857439	80.694661
16	34.779204	42.382307	48.484306	54.001869	61.077177	67.370926	74.704179	78.832075	81.555449
17	36.745314	44.303617	50.359673	55.767228	62.611640	68.695550	75.755528	79.726540	82.344119
18	38.627975	46.124519	52.120647	57.415059	64.039598	69.923606	76.727026	80.551376	83.070367
19	40.430133	47.851440	53.776900	58.956797	65.372082	71.065901	77.628212	81.315171	83.742047
20	42.155172	49.490597	55.337225	60.402500	66.618643	72.131608	78.467035	82.025027	84.365628
21	43.806716	51.047918	56.809591	61.761037	67.787598	73.128577	79.250199	82.686894	84.946502
22	45.388482	52.528995	58.201208	63.040250	68.886224	74.063579	79.983418	83.305814	85.489225
23	46.904180	53.939064	59.518589	64.247092	69.920916	74.942503	80.671609	83.886103	85.997683
24	48.357444	55.282998	60.767623	65.387746	70.897320	75.770492	81.319036	84.431487	86.475223
25	49.751780	56.565320	61.953636	66.467726	71.820441	76.552075	81.929422	84.945209	86.924750
26	51.090543	57.790210	63.081447	67.491964	72.694731	77.291249	82.506039	85.430110	87.348805
27	52.376916	58.961526	64.155419	68.464885	73.524165	77.991566	83.051779	85.888693	87.749621
28	53.613901	60.082826	65.179512	69.390464	74.312302	78.656191	83.569207	86.323175	88.129173
29	54.804319	61.157385	66.157321	70.272285	75.062339	79.287952	84.060611	86.735528	88.489217
30	55.950815	62.188218	67.092112	71.113583	75.777155	79.889391	84.528038	87.127511	88.831318

Table 2

Region Code	Region Name	Country Code	Country Name
17	Africa: Eastern	253	Djibouti
17	Africa: Eastern	291	Eritrea
17	Africa: Eastern	251	Ethiopia
17	Africa: Eastern	254	Kenya
17	Africa: Eastern	252	Somalia
17	Africa: Eastern	249	Sudan
12	Africa: Southern	247	Ascension
12	Africa: Sub-Saharan	267	Botswana
12	Africa: Sub-Saharan	266	Lesotho
12	Africa: Sub-Saharan	230	Mauritius
12	Africa: Sub-Saharan	264	Namibia
12	Africa: Sub-Saharan	248	Seychelles
12	Africa: Sub-Saharan	27	South Africa
12	Africa: Sub-Saharan	290	St. Helena
12	Africa: Sub-Saharan	268	Swaziland
13	Africa: Sub-Saharan	244	Angola
13	Africa: Sub-Saharan	226	Burkina Faso
13	Africa: Sub-Saharan	257	Burundi
13	Africa: Sub-Saharan	225	Cote d'Ivoire
13	Africa: Sub-Saharan	240	Equatorial Guinea
13	Africa: Sub-Saharan	241	Gabonese Republic

Region Code	Region Name	Country Code	Country Name
13	Africa: Sub-Saharan	220	Gambia
13	Africa: Sub-Saharan	233	Ghana
13	Africa: Sub-Saharan	224	Guinea
13	Africa: Sub-Saharan	245	Guinea-Bissau
13	Africa: Sub-Saharan	231	Liberia
13	Africa: Sub-Saharan	261	Madagascar
13	Africa: Sub-Saharan	265	Malawi
13	Africa: Sub-Saharan	223	Mali
13	Africa: Sub-Saharan	222	Mauritania
13	Africa: Sub-Saharan	258	Mozambique
13	Africa: Sub-Saharan	227	Niger
13	Africa: Sub-Saharan	234	Nigeria
13	Africa: Sub-Saharan	250	Rwanda
13	Africa: Sub-Saharan	239	Sao Tome & Principe
13	Africa: Sub-Saharan	221	Senegal
13	Africa: Sub-Saharan	232	Sierra Leone
13	Africa: Sub-Saharan	255	Tanzania/Zanzibar
13	Africa: Sub-Saharan	228	Togo
13	Africa: Sub-Saharan	256	Uganda
13	Africa: Sub-Saharan	260	Zambia
13	Africa: Sub-Saharan	263	Zimbabwe
13	Africa: Sub-Saharan	229	Benin
13	Africa: Sub-Saharan	237	Cameroon
13	Africa: Sub-Saharan	238	Cape Verde Islands
13	Africa: Sub-Saharan	236	Central African Republic
13	Africa: Sub-Saharan	235	Chad
13	Africa: Sub-Saharan	269	Comoros
13	Africa: Sub-Saharan	242	Congo-Brazzaville
13	Africa: Sub-Saharan	243	Congo-Kinshasa
3	Americas: Andean	591	Bolivia
3	Americas: Andean	57	Colombia
3	Americas: Andean	593	Ecuador
3	Americas: Andean	51	Peru
3	Americas: Andean	58	Venezuela
4	Americas: Mercosur and Southern Cone	54	Argentina
4	Americas: Mercosur and Southern Cone	55	Brazil
4	Americas: Mercosur and Southern Cone	56	Chile
4	Americas: Mercosur and Southern Cone	595	Paraguay

Region Code	Region Name	Country Code	Country Name
4	Americas: Mercosur and Southern Cone	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and Caribbean	1264	Anguilla
2	Americas: Other Central and Caribbean	1268	Antigua
2	Americas: Other Central and Caribbean	1242	Bahamas
2	Americas: Other Central and Caribbean	246	Barbados
2	Americas: Other Central and Caribbean	501	Belize
2	Americas: Other Central and Caribbean	441	Bermuda
2	Americas: Other Central and Caribbean	284	British Virgin Islands
2	Americas: Other Central and Caribbean	345	Cayman Islands
2	Americas: Other Central and Caribbean	506	Costa Rica
2	Americas: Other Central and Caribbean	809	Dominican Republic
2	Americas: Other Central and Caribbean	503	El Salvador
2	Americas: Other Central and Caribbean	473	Grenada
2	Americas: Other Central and Caribbean	590	Guadeloupe
2	Americas: Other Central and Caribbean	502	Guatemala
2	Americas: Other Central and Caribbean	504	Honduras
2	Americas: Other Central and Caribbean	876	Jamaica
2	Americas: Other Central and Caribbean	596	Martinique
2	Americas: Other Central and Caribbean	505	Nicaragua
2	Americas: Other Central and Caribbean	507	Panama
2	Americas: Other Central and	869	St. Kitts/Nevis

Region Code	Region Name	Country Code	Country Name
	Caribbean		
2	Americas: Other Central and Caribbean	758	St. Lucia
2	Americas: Other Central and Caribbean	784	St. Vincent & Grenadines
2	Americas: Other Central and Caribbean	597	Suriname
2	Americas: Other Central and Caribbean	868	Trinidad& Tobago
2	Americas: Other Central and Caribbean	649	Turks & Caicos
2	Americas: Other Central and Caribbean	297	Aruba
2	Americas: Other Central and Caribbean	53	Cuba
2	Americas: Other Central and Caribbean	599	Curacao
2	Americas: Other Central and Caribbean	767	Dominica
2	Americas: Other Central and Caribbean	594	French Guiana
2	Americas: Other Central and Caribbean	592	Guyana
2	Americas: Other Central and Caribbean	509	Haiti
2	Americas: Other Central and Caribbean	664	Montserrat
101	Americas: U.S. and Canada	2	Canada
101	Americas: U.S. and Canada	1	USA
7	Asia: China, Hong Kong, Taiwan	86	China
7	Asia: China, Hong Kong, Taiwan	852	Hong Kong
7	Asia: China, Hong Kong, Taiwan	886	Taiwan
5	Asia: India, Pakistan and Afghanistan	93	Afghanistan
5	Asia: India, Pakistan and Afghanistan	91	India
5	Asia: India, Pakistan and Afghanistan	92	Pakistan
6	Asia: Other South	880	Bangladesh
6	Asia: Other South	975	Bhutan
6	Asia: Other South	960	Maldives
6	Asia: Other South	977	Nepal

Region Code	Region Name	Country Code	Country Name
6	Asia: Other South	94	Sri Lanka
8	Asia: Southeast, Korea and Japan	673	Brunei
8	Asia: Southeast, Korea and Japan	855	Cambodia
8	Asia: Southeast, Korea and Japan	62	Indonesia
8	Asia: Southeast, Korea and Japan	81	Japan
8	Asia: Southeast, Korea and Japan	856	Laos
8	Asia: Southeast, Korea and Japan	60	Malaysia
8	Asia: Southeast, Korea and Japan	95	Myanmar
8	Asia: Southeast, Korea and Japan	850	North Korea
8	Asia: Southeast, Korea and Japan	63	Philippines
8	Asia: Southeast, Korea and Japan	65	Singapore
8	Asia: Southeast, Korea and Japan	82	South Korea
8	Asia: Southeast, Korea and Japan	66	Thailand
8	Asia: Southeast, Korea and Japan	84	Vietnam
8	Asia: Southeast, Korea and Japan	670	East Timor
105	Asia-Pacific: Australia and New Zealand	61	Australia
105	Asia-Pacific: Australia and New Zealand	682	Cook Islands
105	Asia-Pacific: Australia and New Zealand	64	New Zealand
9	Asia-Pacific: Islands	679	Fiji
9	Asia-Pacific: Islands	689	French Polynesia
9	Asia-Pacific: Islands	686	Kiribati
9	Asia-Pacific: Islands	691	Micronesia
9	Asia-Pacific: Islands	674	Nauru
9	Asia-Pacific: Islands	687	New Caledonia
9	Asia-Pacific: Islands	680	Palau
9	Asia-Pacific: Islands	675	Papua New Guinea
9	Asia-Pacific: Islands	685	Samoa
9	Asia-Pacific: Islands	677	Solomon Islands
9	Asia-Pacific: Islands	676	Tonga
9	Asia-Pacific: Islands	688	Tuvalu
9	Asia-Pacific: Islands	678	Vanuatu
15	Europe: Central	420	Czech Republic
15	Europe: Central	372	Estonia
15	Europe: Central	36	Hungary
15	Europe: Central	371	Latvia
15	Europe: Central	370	Lithuania
15	Europe: Central	48	Poland
15	Europe: Central	421	Slovak Republic
16	Europe: Eastern	355	Albania

Region Code	Region Name	Country Code	Country Name
16	Europe: Eastern	387	Bosnia and Herzegovina
16	Europe: Eastern	359	Bulgaria
16	Europe: Eastern	385	Croatia
16	Europe: Eastern	383	Kosovo
16	Europe: Eastern	389	Macedonia
16	Europe: Eastern	382	Montenegro
16	Europe: Eastern	40	Romania
16	Europe. Eastern	381	Serbia
16	Europe: Eastern	90	Turkey
14	Europe: Russia & CIS	374	Armenia
14	Europe: Russia & CIS	994	Azerbaijan
14	Europe: Russia & CIS	375	Belarus
14	Europe: Russia & CIS	995	Georgia
14	Europe: Russia & CIS	8	Kazakhstan
14	Europe: Russia & CIS	996	Kyrgyzstan
14	Europe: Russia & CIS	373	Moldova
14	Europe: Russia & CIS	976	Mongolia
14	Europe: Russia & CIS	7	Russia
14	Europe: Russia & CIS	992	Tajikistan
14	Europe: Russia & CIS	993	Turkmenistan
14	Europe: Russia & CIS	380	Ukraine
14	Europe: Russia & CIS	998	Uzbekistan
102	Europe: Western	376	Andorra
102	Europe: Western	43	Austria
102	Europe: Western	32	Belgium
102	Europe: Western	357	Cyprus
102	Europe: Western	45	Denmark
102	Europe: Western	358	Finland
102	Europe: Western	33	France
102	Europe: Western	49	Germany
102	Europe: Western	30	Greece
102	Europe: Western	354	Iceland
102	Europe: Western	353	Ireland
102	Europe: Western	101	Isle of Man
102	Europe: Western	39	Italy
102	Europe: Western	102	Liechtenstein
102	Europe: Western	352	Luxembourg
102	Europe: Western	356	Malta
102	Europe: Western	377	Monaco
102	Europe: Western	31	Netherlands
102	Europe: Western	47	Norway
102	Europe: Western	351	Portugal

Region Code	Region Name	Country Code	Country Name
102	Europe: Western	386	Slovenia
102	Europe: Western	34	Spain
102	Europe: Western	46	Sweden
102	Europe: Western	41	Switzerland
102	Europe: Western	44	United Kingdom
10	Middle East: Gulf States	973	Bahrain
10	Middle East: Gulf States	98	Iran
10	Middle East: Gulf States	964	Iraq
10	Middle East: Gulf States	965	Kuwait
10	Middle East: Gulf States	968	Oman
10	Middle East: Gulf States	974	Qatar
10	Middle East: Gulf States	966	Saudi Arabia
10	Middle East: Gulf States	971	United Arab Emirates
10	Middle East: Gulf States	967	Yemen
11	Middle East: MENA	213	Algeria
11	Middle East: MENA	20	Egypt
11	Middle East: MENA	972	Israel
11	Middle East: MENA	962	Jordan
11	Middle East: MENA	961	Lebanon
11	Middle East: MENA	212	Morocco
11	Middle East: MENA	970	Palestinian Settlements
11	Middle East: MENA	963	Syrian Arab Republic
11	Middle East: MENA	216	Tunisia
11	Middle East: MENA	1212	Western Sahara
11	Middle East: MENA	218	Libya

EXHIBIT A-1

FORM OF CLASS [X-R][A-R-1][A-R-2][B-R][C-R][D-R][E-R] NOTE

([DEFINITIVE NOTE][RULE 144A GLOBAL SECURITY][REGULATION S GLOBAL SECURITY])

THIS SECURITY IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS SECURITY AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF 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 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE SECURITIES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH NON-PERMITTED HOLDER.

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED

BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL SECURITY IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.][1]

THE PRINCIPAL AMOUNT OF THIS SECURITY IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS SECURITY AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS SECURITY MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.

[THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS SECURITY PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS SECURITY, TO SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER OR TO REDEEM THIS SECURITY.][2]

[THIS SECURITY HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS SECURITY MAY BE OBTAINED BY WRITING TO THE ISSUER AT ITS REGISTERED OFFICE.][3]

[THIS SECURITY MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) ONLY SUBJECT TO CERTAIN CONDITIONS AS SET FORTH IN THE INDENTURE.][4]

[1] Insert into a Global Security.
[2] Insert into a Class A-R-2 Note, Class B-R Note, Class C-R Note, Class D-R Note and Class E-R Note.
[3] Insert into a Class C-R Note, Class D-R Note and Class E-R Note.
[4] Insert into a Class E-R Note.

ARES XXVII CLO, LTD.
[ARES XXVII CLO LLC][5]

Class [X-R][A-R-1][A-R-2][B-R][C-R][D-R][E-R] [Senior] [Mezzanine Deferrable] Floating Rate Notes Due 2029

[Rule 144A CUSIP No.: [•]] / [Reg S CUSIP No.: [•]]/[Definitive CUSIP No.: [•]]
Certificate No.: [R-/S-/C-] [Up to] U.S.$[•]

Ares XXVII CLO, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer")[, and Ares XXVII CLO LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Issuers")], for value received, hereby promise[s] to pay to [CEDE & CO.][•] or its registered assigns or nominees [the principal sum indicated on Schedule A hereto][6][the principal sum of [•] United States Dollars (U.S.$[•])][7] on the Payment Date in July 2029, or, if such date is not a Business Day, the next Business Day (the "Stated Maturity"), except as provided below and in the amended and restated indenture dated as of June 22, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), among the Issuer, [Ares XXVII CLO LLC (the "Co-Issuer")][8] [the Co-Issuer][9] and U.S. Bank National Association, as trustee (the "Trustee," which term includes any successor trustee as permitted under the Indenture). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The [Issuer promises][Issuers promise] to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on the 28th day of January, April, July and October of each year, commencing in October 2017, or, if any such date is not a Business Day, the immediately following Business Day, any Liquidation Payment Date and any Redemption Date (each, a "Payment Date") (provided that the last Payment Date in respect of this Note shall be the earliest of its Redemption Date other than a Partial Redemption Date or Re-Pricing Date, the Stated Maturity or such other Payment Date on which the Aggregate Outstanding Amount is paid in full or the final distribution in respect thereof is made) at a rate per annum of LIBOR plus [0.90][1.19][1.375][1.70][2.40][3.75][6.50]% [(or the Re-Pricing Rate if this Note has been subject to a Re-Pricing)][10] on the outstanding principal amount in arrears in accordance with the Priority of Payments[; provided, however, that payment of interest on this Class of Notes will be subordinated on each Payment Date to payments of interest due and payable on each Higher Ranking Class (including any Defaulted Interest, Deferred Interest and interest thereon) and other amounts in accordance with the Priority of Payments][11]. Interest shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. [Until such time as this Note is the Highest Ranking Class, Deferred Interest with respect to this Note shall be added to the principal amount of this Note and shall not be considered "due and payable" for the purposes of the Indenture (and failure to pay such interest shall not be an Event of Default) until the Stated Maturity (or, if earlier, the Payment Date on which such interest is available to be paid pursuant to

[5] Insert into a Co-Issued Note.
[6] Insert into a Global Security.
[7] Insert into a Definitive Note.
[8] Insert into a Class E-R Note.
[9] Insert into a Co-Issued Note.
[10] Insert into a Class A-R-2 Note, Class B-R Note, Class C-R Note, Class D-R Note and Class E-R Note.
[11] Insert into a Class A-R-2 Note, Class B-R Note, Class C-R Note, Class D-R Note and Class E-R Note.

the Priority of Payments).][12] To the extent lawful and enforceable, any Defaulted Interest [and Deferred Interest][13] shall accrue interest at the applicable Note Interest Rate until paid as provided in the Indenture.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal.

This Note will mature at par on the Stated Maturity and the final payment of principal will be due and payable on such date, unless the unpaid principal of this Note becomes due and payable at an earlier date by acceleration, redemption or otherwise as provided in the Indenture, and prior to the Stated Maturity, payments of principal shall be paid as provided in the Priority of Payments except as otherwise provided in the Indenture[; provided, however, that except as otherwise provided in the Indenture, the payment of principal on this Class of Notes [(other than payment of any additions to principal thereof of amounts constituting Deferred Interest)][14] (x) may occur only after each Higher Ranking Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Higher Ranking Class and other amounts in accordance with the Priority of Payments][15].

Payments on this Note shall be made by Dollar check drawn on a bank in the United States of America or by wire transfer in immediately available funds. Payments on this Note that are payable and are punctually paid or duly provided for on any Payment Date shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such payment. Notwithstanding the foregoing, the final payment due on a Definitive Note shall be made (except as provided in the Indenture) only upon presentation and surrender of the Definitive Note at the office designated by the Trustee.

Payments of principal shall be made to the Holder in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date. Payment of Defaulted Interest and any accrued and unpaid interest thereon shall be made on such date that is not more than five Business Days after sufficient funds are available therefor in the Collection Account (a "Special Payment Date"). The Trustee shall notify the Issuers and the applicable Holders of such Special Payment Date and the Special Record Date at least two Business Days prior to the Special Payment Date.

This Note is one of a duly authorized issue of Class [X-R][A-R-1][A-R-2][B-2][C-R][D-R][E-R] [Senior][Mezzanine Deferrable] Floating Rate Notes due 2029 (the "Class [X-R][A-R-1][A-R-2][B-2][C-R][D-R][E-R] Notes") issued and to be issued under the Indenture (together with the other Classes of Notes to be issued under the Indenture, the "Notes"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the [Issuer][Issuers], the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[Increases and decreases in the principal amount of this Global Security as a result of exchanges and transfers of interests in this Global Security and principal payments shall be endorsed on Schedule A hereto and recorded in the records of the Trustee and the Depository or its nominee. So long as the

[12] Insert into a Deferrable Class.
[13] Insert into a Deferrable Class.
[14] Insert into a Deferrable Class.
[15] Insert into a Class A-R-2 Note, Class B-R Note, Class C-R Note, Class D-R Note and Class E-R Note.

Depository or its nominee is the registered owner of this Global Security, such Depository or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture except to the extent otherwise provided in the Indenture.][16]

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments of principal made on any Payment Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, each Note delivered under the Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights of unpaid interest, principal and other payments that were carried by such other Note.

Notwithstanding any other provision of the Indenture, the obligations of the [Issuer][Issuers] under this Note and the Indenture are limited recourse obligations payable solely from the Collateral in accordance with the terms of the Indenture. Once the Collateral has been realized and applied in accordance with the Priority of Payments or otherwise as required by the Indenture, any outstanding obligations of and any claims against the Issuers under the Notes and the Indenture shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of this Note or the Indenture against any officer, director, employee, administrator, partner, shareholder, member, manager or incorporator of the Issuers or any successors or assigns thereof for any amounts payable under this Note or the Indenture. It is understood that the foregoing shall not (i) prevent recourse to the Collateral in the manner provided in the Indenture for the sums due or to become due under any security, instrument or agreement that is part of the Collateral or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture, until such Collateral has been realized and proceeds distributed in accordance with the Priority of Payments, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that, except as otherwise provided in the Indenture, the foregoing provisions of this paragraph shall not limit the right of any Person to name the Issuers as a party defendant in any action or suit or in the exercise of any other remedy under the Notes or the 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.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared immediately due and payable in the manner and with the effect provided in the Indenture.

A declaration of acceleration of the maturity of the Notes may be rescinded and annulled provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture at any time. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder or

[16] Insert into a Global Security.

beneficial owner of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Notes have an Authorized Denomination of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof.

The Holder and any beneficial owner of this Note 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 Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings, or other similar proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws.

The term "[Issuer][Issuers]" as used in this Note includes any successor to the [Issuer][Issuers] under the Indenture.

Title to this Note shall pass only by registration in the Notes Register kept by the Note Registrar.

No service charge shall be made to the Holder for the registration of any transfer or exchange of this Note, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless a Certificate of Authentication herein, substantially in the form provided for in the Indenture, has been executed by the Trustee or by the Authenticating Agent by the manual signature of one of their authorized signatories, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered hereunder.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the [Issuer has][Issuers have] caused this Note to be duly executed.

Dated: _____

ARES XXVII CLO, LTD.

By: _____
Name:
Title:

[ARES XXVII CLO LLC

By: _____
Name:
Title:]

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuers with full power of substitution in the premises.

Date: _____ Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Notes Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Notes Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

[SCHEDULE A][17]

SCHEDULE OF EXCHANGES, TRANSFERS OR REDEMPTIONS

The following exchanges, redemptions and transfers of and increases in the whole or a part of the Note represented by this Global Security have been made:

Date exchange/ redemption/transfer/ increase made	Original principal amount of this Global Security	Part of principal amount of this Global Security exchanged/ redeemed/increased	Remaining principal amount of this Global Security following such exchange/ redemption/increase	Notation made by or on behalf of the Issuer
	$[●]			

[17] Insert into a Global Security.

EXHIBIT A-2

FORM OF SUBORDINATED NOTE

([DEFINITIVE NOTE][RULE 144A GLOBAL SECURITY][REGULATION S GLOBAL SECURITY])

THIS SECURITY IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS SECURITY AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT, (2) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF 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 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (3) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE SECURITIES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH NON-PERMITTED HOLDER.

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE

ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL SECURITY IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.][18]

THIS SECURITY MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) ONLY SUBJECT TO CERTAIN CONDITIONS AS SET FORTH IN THE INDENTURE.

[18] Insert into a Global Security.

ARES XXVII CLO, LTD.

Subordinated Notes Due 2029

[Rule 144A CUSIP No.: [•]]/ [Reg S CUSIP No.: [•]] / [Definitive CUSIP No.: [•]]
Certificate No.: [R-/S-/C-] [Up to] U.S.$[•]

Ares XXVII CLO, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), for value received, hereby promises to pay to [CEDE & CO.][•] or its registered assigns or nominees [the principal sum indicated on Schedule A hereto][19] [the principal sum of [•] United States Dollars (U.S.$[•])][20] on the Payment Date in July 2029, or, if such date is not a Business Day, the next Business Day (the "Stated Maturity"), except as provided below and in the amended and restated indenture dated as of June 22, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), among the Issuer, Ares XXVII CLO LLC (the "Co-Issuer") and U.S. Bank National Association, as trustee (the "Trustee," which term includes any successor trustee as permitted under the Indenture). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

The Issuer promises to pay, in accordance with the Priority of Payments, distributions on the Aggregate Outstanding Amount of this Note on the 28th day of January, April, July and October of each year, commencing in October 2017, or, if any such date is not a Business Day, the immediately following Business Day, any Liquidation Payment Date and any Redemption Date (each, a "Payment Date") (*provided* that the last Payment Date in respect of this Note shall be the Redemption Date on which Subordinated Notes are redeemed, the Stated Maturity or such other Payment Date on which the final distribution in respect of this Note is made, as applicable), an amount equal to the Holder's pro rata share of the excess Interest Proceeds, if any, in each case subject to the Priority of Payments set forth in the Indenture. Following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Asset Manager with the prior written consent of a Majority of the Subordinated Notes (which dates may or may not be the dates stated above) upon seven Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the Holders of the Subordinated Notes) and such dates will constitute "Payment Dates." Any 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 and shall not be considered "due and payable" for the purposes of the Indenture (and the failure to pay such interest shall not be an Event of Default).

This Note will mature on the Stated Maturity and the final payment of principal will be due and payable on such date, unless accelerated, redeemed or repaid as described in the Indenture, and prior to the Stated Maturity, payments of principal shall be paid as provided in the Priority of Payments except as otherwise provided in the Indenture; provided that unless otherwise provided in the Indenture, the payment of principal on this Class of Notes (x) may only occur after each Higher Ranking Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Higher Ranking Class and other amounts in accordance with the Priority of Payments. Any payment of principal of this Note that is not paid in accordance with the Priority of Payments on any

[19] Insert into a Global Security.
[20] Insert into a Definitive Note.

Payment Date shall not be considered "due and payable" for purposes of the Indenture until the Stated Maturity.

Payments on this Note shall be made by Dollar check drawn on a bank in the United States of America or by wire transfer in immediately available funds. Payments on this Note that are payable and are punctually paid or duly provided for on any Payment Date shall be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such payment. Notwithstanding the foregoing, the final payment due on a Definitive Note shall be made (except as provided in the Indenture) only upon presentation and surrender of the Definitive Note at the office designated by the Trustee.

Payments of principal shall be made to the Holder in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date.

This Note is one of a duly authorized issue of Subordinated Notes due 2029 (the "Subordinated Notes") issued and to be issued under the Indenture (together with the other Classes of Notes to be issued under the Indenture, the "Notes"). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

[Increases and decreases in the principal amount of this Global Security as a result of exchanges and transfers of interests in this Global Security and principal payments shall be endorsed on Schedule A hereto and recorded in the records of the Trustee and the Depository or its nominee. So long as the Depository or its nominee is the registered owner of this Global Security, such Depository or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture except to the extent otherwise provided in the Indenture.][21]

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments of principal made on any Payment Date shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, each Note delivered under the Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights of unpaid interest, principal and other payments that were carried by such other Note.

Notwithstanding any other provision of the Indenture, the obligations of the Issuer under this Note and the Indenture are limited recourse obligations payable solely from the Collateral in accordance with the terms of the Indenture. Once the Collateral has been realized and applied in accordance with the Priority of Payments or otherwise as required by the Indenture, any outstanding obligations of and any claims against the Issuer under the Notes and the Indenture shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of this Note or the Indenture against any officer, director, employee, administrator, partner, shareholder, member, manager or incorporator of the Issuer or any successors or assigns thereof for any amounts payable under this Note or the Indenture. It is understood that the foregoing shall not (i) prevent recourse to the Collateral in the manner provided in the Indenture for the sums due or to become due under any security, instrument or

[21] Insert into a Global Security.

agreement that is part of the Collateral or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture, until such Collateral has been realized and proceeds distributed in accordance with the Priority of Payments, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that, except as otherwise provided in the Indenture, the foregoing provisions of this paragraph shall not limit the right of any Person to name the Issuer as a party defendant in any action or suit or in the exercise of any other remedy under the Notes or the 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.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared immediately due and payable in the manner and with the effect provided in the Indenture.

A declaration of acceleration of the maturity of the Notes may be rescinded and annulled provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture at any time. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder or beneficial owner of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

The Subordinated Notes have an Authorized Denomination of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof.

The Holder and any beneficial owner of this Note 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 Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings, or other similar proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws.

The term "Issuer" as used in this Note includes any successor to the Issuer under the Indenture.

Title to this Note shall pass only by registration in the Notes Register kept by the Note Registrar.

No service charge shall be made to the Holder for the registration of any transfer or exchange of this Note, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless a Certificate of Authentication herein, substantially in the form provided for in the Indenture, has been executed by the Trustee or by the Authenticating Agent by the manual signature of one of their authorized signatories, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered hereunder.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____

ARES XXVII CLO, LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: _____ Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Notes Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Notes Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

[SCHEDULE A][22]

SCHEDULE OF EXCHANGES, TRANSFERS OR REDEMPTIONS

The following exchanges, redemptions and transfers of and increases in the whole or a part of the Note represented by this Global Security have been made:

Date exchange/ redemption/transfer/ increase made	Original principal amount of this Global Security	Part of principal amount of this Global Security exchanged/ redeemed/increased	Remaining principal amount of this Global Security following such exchange/ redemption/increase	Notation made by or on behalf of the Issuer
	$[●]			

[22] Insert into a Global Security.

EXHIBIT B-1

FORM OF TRANSFEROR CERTIFICATE
FOR TRANSFER TO RULE 144A GLOBAL SECURITY

U.S. Bank National Association, as Trustee
111 Fillmore Avenue East
St. Paul, MN 55107
Attention: Bondholder Services–EP-MN-WS2N – Ares XXVII CLO, Ltd.

Re: Ares XXVII CLO, Ltd. – Transfer to Rule 144A Global Security

Ladies and Gentlemen:

Reference is hereby made to the Amended and Restated Indenture, dated as of June 22, 2017, among Ares XXVII CLO, Ltd., as Issuer, Ares XXVII CLO LLC, as Co-Issuer, and U.S. Bank National Association, as Trustee (as amended, restated, supplemented or otherwise modified from time to time, the "**Indenture**"). Capitalized terms used but not defined in this Transfer Certificate shall have the meanings ascribed to them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "**Specified Notes**") that are held in the form of a [Regulation S Global Security][Definitive Note] in the name of [INSERT NAME OF TRANSFEROR] (the "**Transferor**"). The Transferor hereby requests a transfer of its interest in the Specified Notes for an equivalent beneficial interest in a Rule 144A Global Security.

In connection with such request, and in respect of the Specified Notes, the Transferor hereby certifies that the Specified Notes are being transferred in accordance with the applicable transfer restrictions set forth in the Indenture and in the Offering Memorandum related to the Notes, and Rule 144A under the Securities Act, to a transferee that the Transferor reasonably believes is purchasing the Specified Notes for its own account or an account with respect to which the transferee exercises sole investment discretion, the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act, in a transaction that meets the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and the transferee and any such account is a "qualified purchaser" for purposes of the Investment Company Act.

The Transferor certifies that the transferee's acquisition, holding and disposition of the Specified Notes will not 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 Law or other applicable law), unless an exemption is available and all conditions have been satisfied.

In the case of ERISA Restricted Notes, the Transferor certifies that (A) the transferee is not a Benefit Plan Investor or a Controlling Person (other than the Asset Manager or an Affiliate thereof that has provided notice of their Controlling Person status to the Issuer and such transfer will not cause participation in the ERISA Restricted Notes to be deemed to be "significant" under the ERISA Plan Asset Regulations) and (B) the transferee understands that, other than with respect to purchases of ERISA Restricted Notes by Benefit Plan Investors or Controlling Persons on the Closing Date (or a Controlling Person as described in (A) above), interests in the Specified Notes represented by Global Securities may not at any time be held by or on behalf of a Benefit Plan Investor or a Controlling Person.

The Transferor certifies that the transferee is not a member of the public in the Cayman Islands.

The Transferor (A) confirms that it has made the transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and the exhibits to the Indenture referred to in such Section; (B) confirms that it has informed the transferee that as a condition to the payment on any Note without U.S. federal back-up withholding, the Applicable Issuer may require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service ("**IRS**") Form W-9, or applicable successor form, in the case of a person that is a "United States person" (within the meaning of the Code) or an IRS Form W-8, or applicable successor form, in the case of a person that is not a "United States person" (within the meaning of the Code)); (C) acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee will not recognize any such transfer, if such transfer would result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law or other applicable law), unless an exemption is available and all conditions have been satisfied; and (D) in the case of ERISA Restricted Notes, acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee will not recognize any such transfer, if such transfer is made to a Benefit Plan Investor or a Controlling Person (other than the Asset Manager or an Affiliate thereof that has provided notice of their Controlling Person status to the Issuer and such transfer will not cause participation in the ERISA Restricted Notes to be deemed to be "significant" under the ERISA Plan Asset Regulations).

The Trustee and the Issuers and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Dated:

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

cc: Ares XXVII CLO, Ltd.
c/o Estera Trust (Cayman) Limited
P.O. Box 1350
Clifton House, 75 Fort Street
Grand Cayman, KY1-1108
Cayman Islands
Attention: Directors

Ares XXVII CLO LLC
c/o CICS, LLC
225 West Washington Street
Suite 2200
Chicago, Illinois 60606
Attention: Manager

EXHIBIT B-2

FORM OF TRANSFEROR CERTIFICATE
FOR TRANSFER TO REGULATION S GLOBAL SECURITY

U.S. Bank National Association, as Trustee
111 Fillmore Avenue East
St. Paul, MN 55107
Attention: Bondholder Services–EP-MN-WS2N – Ares XXVII CLO, Ltd.

Re: Ares XXVII CLO, Ltd. – Transfer to Regulation S Global Security

Ladies and Gentlemen:

Reference is hereby made to the Amended and Restated Indenture, dated as of June 22, 2017, among Ares XXVII CLO, Ltd., as Issuer, Ares XXVII CLO LLC, as Co-Issuer, and U.S. Bank National Association, as Trustee (as amended, restated, supplemented or otherwise modified from time to time, the "**Indenture**"). Capitalized terms used but not defined in this Transfer Certificate shall have the meanings ascribed to them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "**Specified Notes**") that are held in the form of a [Rule 144A Global Security][Definitive Note] in the name of [INSERT NAME OF TRANSFEROR] (the "**Transferor**"). The Transferor hereby requests a transfer of its interest in the Specified Notes for an equivalent beneficial interest in a Regulation S Global Security.

In connection with such request, and in respect of the Specified Notes, the Transferor hereby certifies that the Specified Notes are being transferred in accordance with the applicable transfer restrictions set forth in the Indenture and in the Offering Memorandum relating to the Notes, and that:

a. the offer of the Specified Notes was not made to a Person in the United States;

b. at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States;

c. no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;

d. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

e. the transferee (and any account on behalf of which the transferee is purchasing the Specified Notes) is not a "U.S. person" (as defined in Regulation S);

f. the transferee's acquisition, holding and disposition of the Specified Notes will not 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 Law or other applicable law), unless an exemption is available and all conditions have been satisfied;

g. in the case of ERISA Restricted Notes, the transferee is not a Benefit Plan Investor or a Controlling Person (other than the Asset Manager or an Affiliate thereof that has provided notice of their Controlling Person status to the Issuer and such transfer will not cause participation in the ERISA Restricted Notes to be deemed to be "significant" under the ERISA Plan Asset Regulations), and the transferee understands that, other than with respect to purchases of ERISA Restricted Notes by Benefit Plan Investors or Controlling Persons on the Closing Date (or a Controlling Person as described above), interests in the Specified Notes represented by Global Securities may not at any time be held by or on behalf of a Benefit Plan Investor or a Controlling Person; and

h. the transferee is not a member of the public in the Cayman Islands.

The Transferor (A) confirms that it has made the transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and the exhibits to the Indenture referred to in such Section; (B) confirms that it has informed the transferee that as a condition to the payment on any Note without U.S. federal back-up withholding, the Applicable Issuer may require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service ("**IRS**") Form W-9, or applicable successor form, in the case of a person that is a "United States person" (within the meaning of the Code) or an IRS Form W-8, or applicable successor form, in the case of a person that is not a "United States person" (within the meaning of the Code)); (C) acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee will not recognize any such transfer, if such transfer would result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law or other applicable law), unless an exemption is available and all conditions have been satisfied; and (D) in the case of ERISA Restricted Notes, acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee will not recognize any such transfer, if such transfer is made to a Benefit Plan Investor or a Controlling Person (other than the Asset Manager or an Affiliate thereof that has provided notice of their Controlling Person status to the Issuer and such transfer will not cause participation in the ERISA Restricted Notes to be deemed to be "significant" under the ERISA Plan Asset Regulations).

The Trustee and the Issuers and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Dated:

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

cc: Ares XXVII CLO, Ltd.
c/o Estera Trust (Cayman) Limited
P.O. Box 1350
Clifton House, 75 Fort Street
Grand Cayman, KY1-1108
Cayman Islands
Attention: Directors

Ares XXVII CLO LLC
c/o CICS, LLC
225 West Washington Street
Suite 2200
Chicago, Illinois 60606
Attention: Manager

EXHIBIT B-3

FORM OF TRANSFEREE CERTIFICATE
FOR TRANSFER TO DEFINITIVE NOTE

U.S. Bank National Association, as Trustee
111 Fillmore Avenue East
St. Paul, MN 55107
Attention: Bondholder Services–EP-MN-WS2N – Ares XXVII CLO, Ltd.

Re: Ares XXVII CLO, Ltd. – Transfer to Definitive Note

Ladies and Gentlemen:

Reference is hereby made to the Amended and Restated Indenture, dated as of June 22, 2017, among Ares XXVII CLO, Ltd., as Issuer, Ares XXVII CLO LLC, as Co-Issuer, and U.S. Bank National Association, as Trustee (as amended, restated, supplemented or otherwise modified from time to time, the "**Indenture**"). Capitalized terms used but not defined in this Transfer Certificate shall have the meanings ascribed to them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "**Specified Notes**") that are held in the form of a [Global Security][Definitive Note] to effect the transfer of the Specified Notes to [INSERT NAME OF TRANSFEREE] (the "**Transferee**") to be delivered in the form of Definitive Notes.

The Transferee hereby represents, warrants and covenants for the benefit of the Applicable Issuers, the Trustee, the Administrator, the Asset Manager and their respective counsel in respect of its acceptance of the transfer of the Specified Notes that:

(a) (i) either: (**PLEASE CHECK ONLY ONE**)

_____ (A) it is not a "U.S. person" as defined in Regulation S and is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act 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 or an entity owned exclusively by "qualified purchasers"; and (2) it is acquiring its interest in such Notes for its own account or for one or more accounts all of the holders of which are Qualified Institutional Buyers and Qualified Purchasers and as to which accounts it exercises sole investment discretion; or

_____ (C) (1) it is both (x) an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and (y) a

"qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers"; and (2) it is acquiring its interest in such Notes for its own account.

(ii) Unless it is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S, (A) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (x) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a "qualified purchaser" and (y) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a "qualified purchaser"; and (B) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof and, unless agreed in writing by the Issuer, was not formed for the purpose of investing in such Notes 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 Notes 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 Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes, and further that (except when each beneficial owner of such purchaser is a Qualified Purchaser) all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(iii) In connection with its purchase of such Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (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 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; (D) it has read and understands the Offering Memorandum for such Notes; (E) it will hold at least the Authorized Denomination of such Notes; (F) it is a sophisticated investor and is purchasing such Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (G) it is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; *provided* that none of the representations in clauses (A) through (C) is made with respect to the Asset Manager by any Affiliate of the Asset Manager or any account for which the Asset Manager or any of its Affiliates acts as investment adviser.

(iv) It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes

have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. 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 Notes. It understands that neither of the Issuers has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(v) It will provide notice to each person to whom it proposes to transfer any interest in such Notes of the transfer restrictions and representations set forth in Section 2.5 of the Indenture, including the Exhibits referenced therein.

(vi) 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 Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other similar proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. In the case of Secured 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 Tax Subsidiary prior to the expiration of the period specified in the preceding sentence, any claim that it has against the Issuers (including under all Secured Notes of any Class held by it) or any Tax Subsidiary or with respect to any Collateral (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 or beneficial owner of any Secured Note that is not a Filing Holder (and each other secured creditor of the Issuer), with such subordination being effective until each Secured Note held by each Holder or beneficial owner that is not a Filing Holder (and each claim of each other secured creditor of the Issuer) 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 will 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 may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Notes held by each Filing Holder.

(vii) It understands and agrees that such Notes are limited recourse obligations of the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Collateral in accordance with the Priority of Payments, and following realization of the Collateral 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 Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization will be extinguished and will not thereafter revive.

(viii) It acknowledges and agrees that (A) the Issuer has the right to compel any Non-Permitted Holder to sell its interest in such Notes or to sell such interest on behalf of such Non-Permitted Holder and (B) in the case of a Re-Pricing Eligible Class, the Issuer has the right to compel any Non-Consenting Holder to sell its interest in such Notes, to sell such interest on behalf of such Non-Consenting Holder or to redeem such Notes.

(ix) It understands that (A) the Trustee and the Bank in its other capacities under the Transaction Documents will be required to provide certain information to the Issuer and the Asset Manager regarding the Holders and beneficial owners of the Notes (including, without limitation, the identity of the Holders as contained in the Notes Register and, unless any such beneficial owner instructs the Trustee otherwise, the identity of each beneficial owner) and (B) neither the Trustee nor the Bank in any of its capacities will have any liability for any such disclosure or, subject to its respective duties and responsibilities set forth in the applicable Transaction Documents, for the accuracy thereof.

(x) It agrees to provide to the Issuer and the Asset Manager all information reasonably available to it that is reasonably requested by the Issuer or the Asset Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Asset Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Issuer or the Asset Manager (or its parent or Affiliates) from time to time.

(xi) It understands that, subject to certain exceptions set forth in the Indenture, all information delivered to it by or on behalf of the Issuers in connection with and relating to the transactions contemplated by the Indenture (including, without limitation, the information contained in the reports made available to such holder on the Trustee's website) is confidential. It agrees that, except as expressly permitted by the Indenture, it will use such information for the sole purpose of administering its investment in the Notes and that, to the extent it discloses any such information in accordance with the Indenture, it will use reasonable efforts to protect the confidentiality of such information.

(xii) It is not a member of the public in the Cayman Islands.

(xiii) It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland or any other applicable jurisdiction, and its purchase of such Notes will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise.

(xiv) It agrees to provide upon request certification acceptable to the Issuer or, in the case of Co-Issued Notes, the Issuers to permit the Issuer or the 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 and understands the summary of the U.S. federal income tax considerations contained in the Offering Memorandum as it relates to such Notes, and it represents that it will treat such Notes for U.S. tax purposes in a manner consistent with the treatment of such Notes by the Issuer described therein and will take no action inconsistent with such treatment, it being understood that this paragraph will not prevent a holder of Class E-R Notes from making a protective "qualified electing fund" election or filing protective information returns.

(xv) It agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer and the Trustee (including their agents and representatives) with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents or representatives, as applicable) to achieve FATCA Compliance or to comply with the

Cayman FATCA Legislation or similar requirements in other jurisdictions (the obligations undertaken pursuant to this clause (A), the "**Holder Reporting Obligations**"), (B) that the Issuer and/or the Trustee or their agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Notes to the Cayman Islands Department for International Tax Cooperation, the U.S. Internal Revenue Service 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), and (C) that if it fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, the Issuer will have the right, in addition to withholding on passthru payments, to (1) compel it to sell its interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified in Section 2.11(b) of the Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs and, in the case of this clause (3), to deposit payments on such Notes into a Tax Reserve Account, which amounts will be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (y) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); *provided* that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Any amounts deposited into a Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder will be treated for all purposes under the Indenture as if such amounts had been paid directly to the Holder of such Notes.

(xvi) In the case of Subordinated Notes, it agrees to provide the Issuer and the Trustee (A) 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 its adjusted basis in such Notes and (B) 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 provided in clause (A) or (B) 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 such Notes to the U.S. Internal Revenue Service.

(xvii) If it is not a United States person within the meaning of Section 7701(a)(30) of the Code, it is not acquiring such Notes as part of a plan to reduce, avoid or evade U.S. federal income tax.

(xviii) It will provide the Issuer a properly completed and executed "Entity Self-Certification Form" or "Individual Self-Certification Form" (in the forms published by the Cayman Islands Department for International Tax Cooperation, which forms can be obtained at http://tia.gov.ky/CRS_Legislation.pdf) on or prior to the date on which it becomes a holder of such Notes.

(xix) In the case of ERISA Restricted Notes, if it is a bank organized outside the United States, it (A) is acquiring such Notes as a capital markets investment and will not for any purpose treat such Notes or the assets of the Issuer as loans acquired in its banking

business and (B) is not acquiring such Notes as part of a plan having as one of its principal purposes the avoidance of U.S. withholding taxes.

(xx) In the case of ERISA Restricted Notes, it agrees not to treat any income generated by an ERISA Restricted Note as derived in connection with the Issuer's active conduct of a banking, financing, insurance or other similar business for purposes of Section 954(h)(2) of the Code.

(xxi) The fiduciary purchasing a Note on behalf of any Benefit Plan Investor represents and agrees: (A) the fiduciary is "independent" (within the meaning of 29 CFR 2510.3-21) and is one of the following: (I) a bank as defined in section 202 of the Investment Advisers Act of 1940, as amended, or similar institution that is regulated and supervised and subject to periodic examination by a State or Federal agency; (II) an insurance carrier that is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan Investor; (III) an investment adviser registered under the Investment Advisers Act of 1940, as amended, or, if not registered an as investment adviser under the Investment Advisers Act of 1940, as amended, by reason of paragraph (1) of section 203A of the Investment Advisers Act of 1940, as amended, 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; (IV) a broker-dealer registered under the Exchange Act; or (V) an independent fiduciary that holds, or has under management or control, total assets of at least $50 million; (B) the fiduciary is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies; (C) the person or entity making the investment decision on behalf of such purchaser or transferee with respect to the transaction is a fiduciary under ERISA or the Code, or both, with respect to the transaction and is responsible for exercising independent judgment in evaluating the transaction; and (D) no fee or other compensation is being paid directly to the Transaction Parties or any affiliate thereof for investment advice (as opposed to other services) in connection with the transaction.

(xxii) Each of the Transaction Parties and their affiliates hereby informs each purchaser or transferee (including such person’s fiduciary) of a Note that is a Benefit Plan Investor that none of the Transaction Parties or its affiliates has undertaken nor is undertaking to provide investment advice (impartial or otherwise), or to give advice in a fiduciary or any other capacity, in connection with such purchaser's or transferee's acquisition of a Note, and that the Transaction Parties and their affiliates each has a financial interest in the transaction in that the Transaction Parties, or an affiliate thereof, may receive fees or other payments in connection with the transaction pursuant to the Transaction Documents or otherwise unless otherwise specifically designated or acknowledged pursuant to a separate written instrument.

(xxiii) (A) Its acquisition, holding and disposition of such Notes will not 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 Law or other applicable law) unless an exemption is available and all conditions have been satisfied.

(B) In the case of ERISA Restricted Notes:

The funds that it is using or will use to purchase such Notes are assets of a person who is or at any time while such Notes are held by it will be (i) an "employee

benefit plan" as defined in Section 3(3) of ERISA, subject to Title I of ERISA, (ii) a "plan" described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies or (iii) an 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 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA) or otherwise (each plan and entity described in clauses (i), (ii) and (iii) being referred to as a "**Benefit Plan Investor**"). **Yes _____ No _____ (Please check either yes or no).**

It is not the Issuer, the Trustee, the Placement Agent, the Asset Manager or any other person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer or a person who provides investment advice for a fee (direct or indirect) with respect to the assets of the Issuer, or any "affiliate" (as defined in 29 C.F.R. Section 2510.3-101(f)(3)) of any such person (any such person, a "**Controlling Person**"). **Please place a check in the following space if the foregoing statement is NOT accurate: _____.**

If it is a Plan Asset Entity (including an insurance company investing through its general account as defined in PTCE 95-60), for so long as it holds such Notes, no more than _____% of the assets of its investment could be deemed to be an investment of plan assets by a Benefit Plan Investor for purposes of calculating the 25% threshold under the significant participation test in accordance with 29 C.F.R. Section 2510.3-101(f) (as modified by Section 3(42) of ERISA) (the "**25% Limitation**"). **(Please provide percentage, if applicable).**

It understands and acknowledges that (i) the Registrar will not register any transfer of an interest in an ERISA Restricted Note to a proposed transferee (A) that has represented that it is a Benefit Plan Investor or a Controlling Person if after giving effect to such proposed transfer, persons that have represented that they are Benefit Plan Investors would own 25% or more of the Aggregate Outstanding Amount of any Class of ERISA Restricted Notes, determined in accordance with the Plan Asset Regulation and the Indenture, assuming for this purpose that all representations (including deemed representations) are true or (B) if the proposed transferee's acquisition, holding or 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 Law or other applicable law) unless an exemption is available and all conditions have been satisfied; and (ii) no transfer of an interest in an ERISA Restricted Note may be made to a transferee that wishes to take delivery in the form of a Global Security that has represented that it is a Benefit Plan Investor or a Controlling Person. For purposes of this determination, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% Limitation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) ERISA Restricted Notes held by Controlling Persons will be disregarded and will not be treated as Outstanding.

It further acknowledges and agrees that the Indenture will entitle the Issuer to require it to dispose of such Notes as soon as practicable following notification by the Issuer of any change in the information supplied in this clause (B).

(C) It understands that the representations made in clauses (A) and (B) will be deemed made on each day from the date of its acquisition of an interest in such Notes through and including the date on which it disposes of such interest. If any such representation becomes untrue, or if there is a change in its status as a Benefit Plan Investor or a Controlling Person, it will promptly notify the Issuer and the Trustee.

(b) It is either: (**PLEASE CHECK THE APPROPRIATE CATEGORY**)

_____ a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed U.S. Internal Revenue Service ("**IRS**") Form W-9 (or applicable successor form) is attached hereto; or

_____ not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable IRS Form W-8 (or applicable successor form) is attached hereto.

It understands and acknowledges that failure to provide the Issuer or the Trustee with the applicable tax certifications or to comply with its Holder Reporting Obligations (without regard to whether the failure is due to a legal prohibition) may result in withholding or back-up withholding from payments to it in respect of the Specified Notes.

(c) It represents and warrants that: **(PLEASE CHECK THE APPROPRIATE CATEGORY)**

_____ upon acquisition by it of the Specified Notes, the Specified Notes will constitute Notes owned by an Asset Manager Party; or

_____ upon acquisition by it of the Specified Notes, the Specified Notes will not constitute Notes owned by an Asset Manager Party.

(d) It understands that the Applicable Issuer, the Trustee, the Placement Agent, the Asset Manager and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Name of Transferee:
Dated:

By: _____
Name:
Title:

Outstanding principal amount of the Specified Notes: U.S.$_____

Taxpayer identification number:

Address for notices: Wire transfer information for payments:

Bank:
Address:
Bank ABA#:
Account #:

Telephone: FAO:

Facsimile: Attention:

Attention:

Denominations of certificates (if applicable and if more than one):

Registered name:

Delivery instructions for Definitive Notes:

cc: Ares XXVII CLO, Ltd.
c/o Estera Trust (Cayman) Limited
P.O. Box 1350
Clifton House, 75 Fort Street
Grand Cayman, KY1-1108
Cayman Islands
Attention: Directors

Ares XXVII CLO LLC
c/o CICS, LLC
225 West Washington Street
Suite 2200
Chicago, Illinois 60606
Attention: Manager

EXHIBIT C

FORM OF CERTIFYING PERSON CERTIFICATE

U.S. Bank National Association
One Federal Street, 3rd Floor
Boston, MA 02110
Attention: CDO Group – Ares XXVII CLO, Ltd.

Ares XXVII CLO, Ltd.
c/o Estera Trust (Cayman) Limited
P.O. Box 1350
Clifton House, 75 Fort Street
Grand Cayman, KY1-1108
Cayman Islands
Attention: Directors

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S. $_____ in principal amount of the [INSERT CLASS] of Ares XXVII CLO, Ltd. and Ares XXVII CLO LLC, [if a Definitive Note, registered in the name of [INSERT NAME]] [if a Global Security, held with [INSERT PARTICIPANT'S NAME]], and hereby requests the Trustee to grant it access, via its password protected website, to the following:

_____Notices of Default pursuant to Section 6.2 of the Indenture;

_____Monthly Report specified in Section 10.5(a) of the Indenture;

_____Payment Date Report specified in Section 10.5(b) of the Indenture;

_____Notices specified under Section 10.9(c) of the Indenture; and/or

_____Transaction Documents specified in Section 13.3(c) of the Indenture.

In addition, the undersigned hereby requests the Trustee to provide it at the address below the following:

_____Any information required to be provided under Sections 14.5(c), (d) or (h) of the Indenture

Name: _____
Address: _____
_____
_____

Unless otherwise indicated herein, the undersigned Certifying Holder hereby consents to the Trustee to identifying it as a beneficial owner of Notes as set forth in Section 13.3(a), (b) and (c) and Section 14.5(d) of the Indenture.

____ The undersigned Certifying Holder hereby requests confidential treatment of its identity and requests that the Trustee not identify it as a beneficial owner of Notes if the Trustee has been requested by the Issuer or the Asset Manager to provide a list of registered Holders and beneficial owners of Notes pursuant to Section 13.3(a), (b) and (c) and Section 14.5(d) of the Indenture

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this ____ day of _____.

[NAME OF CERTIFYING HOLDER]

By: _____
Authorized Signature
Name:
Title:

EXHIBIT D

FORM OF DELAWARE TAX SUBSIDIARY ORGANIZATIONAL DOCUMENTS

CERTIFICATE OF INCORPORATION
OF
ARES XXVII CLO TAX SUBSIDIARY [ ]

I, the undersigned, for the purposes of incorporating and organizing a corporation under the General Corporation Law of the State of Delaware, do execute this Certificate of Incorporation and do hereby certify as follows:

FIRST. The name of the corporation is Ares XXVII CLO Tax Subsidiary [ ] (the "Corporation").

SECOND. The address of the Corporation's registered office in the State of Delaware is [ ]. The name of its registered agent at such address is [ ].

THIRD. The Corporation has been formed for the following purposes:

(a) to purchase or otherwise acquire any Tax Asset or Underlying Asset (each as defined in the Indenture) which may be exchanged for a Tax Asset (collectively, the "Assets") pursuant to the Amended and Restated Indenture, dated as of June 22, 2017 (as amended, supplemented, or modified, and together with all schedules, annexes and exhibits thereto, the "Indenture"), among Ares XXVII CLO, Ltd., Ares XXVII CLO LLC, and U.S. Bank National Association, as trustee;

(b) to engage in any activities necessary to purchase, acquire, own, hold, sell, endorse, transfer, assign, and pledge the Assets;

(c) to engage in any activities necessary to hold, receive, exchange, otherwise dispose of and otherwise deal in and exercise all rights, powers, privileges, and all other incidents of ownerships or possession with respect to all of the Corporation's property, including, without limitation, the Assets and any property or interests which may be acquired by the Corporation as a result of any distribution in respect of the Assets;

(d) to engage in any activities necessary to authorize, execute and deliver any other agreement, notice or document in connection with the activities described above, including the filing of any notices, applications and other documents necessary or advisable to comply with any applicable laws, statutes, rules and regulations;

(e) to engage in any activities necessary or appropriate to authorize, execute, deliver and perform any agreement, notice or document in order to sell, transfer, or dispose of any of the Assets;

(f) to hold and enjoy all of the rights and privileges of any certificates or other indicia of beneficial ownership issued by the trusts or other person to the Corporation pursuant to any trust agreement, purchase agreement, pooling and servicing agreement or indenture; and

(g) to engage in such lawful activities and to exercise such powers permitted to corporations under the General Corporation Law of State of Delaware that are incidental to or

connected with the foregoing business or purposes or necessary to accomplish the foregoing.

The Corporation shall not engage in any activities other than as permitted under this Article THIRD, including, for the avoidance of doubt, not holding, realizing and/or disposing of real property or a controlling interest in an entity that owns real property.

FOURTH. The total number of shares of stock which the Corporation shall have authority to issue is [1,000]. All such shares are to be Common Stock, par value of $.01 per share, and are to be of one class.

FIFTH. The incorporator of the Corporation is [name], whose mailing address is [address].

SIXTH. Unless and except to the extent that the by-laws of the Corporation shall so require, the election of directors of the corporation need not be by written ballot.

SEVENTH. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

The number of directors of the Corporation shall be as from time to time fixed by, or in the manner provided in the By-Laws of the Corporation provided, however, that at all times the Board of Directors shall include at least one director (the "Independent Director")[, who will not be a director or officer of any direct or ultimate parent of the Corporation or of any direct or indirect subsidiary of such parent. Notwithstanding the foregoing, the Independent Director may be a director or officer of any direct or indirect subsidiary of the ultimate parent of the Corporation, *provided* that each such corporation is formed with purposes limited to those similar to the purposes of the Corporation.] OR [. An Independent Director shall mean a director of the Corporation who is not at the time of appointment and has not been at any time during the preceding five (5) years: (i) a stockholder, director, officer, or partner of the Corporation, or any affiliate of any of them; (ii) a customer, supplier or other person who derives more than 10% of its purchases or revenues from its activities with the Corporation, or any affiliate of any of them; (iii) a person controlling or under common control with any such stockholder, director, officer, partner, customer, supplier or other person; or (iv) a member of the immediate family of any such stockholder, director, officer, partner, customer, supplier or other person. As used herein, the following terms shall have the following meanings: "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise; "person" means a natural person, corporation or other entity, government, or political subdivision, agency, or instrumentality of a government; and an "affiliate" of a person is a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with the person specified. Notwithstanding the foregoing, an Independent Director may serve in similar capacities for other "special purpose" corporations or entities formed by Ares XXVII CLO, Ltd. or any affiliate thereof.] The Independent Director is required to consider the interests of the holders of securities issued under the Indenture that are rated by any nationally recognized statistical rating organization when making decisions for the corporation.

EIGHTH. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors of the corporation is expressly authorized to make, alter and repeal the by-laws of the corporation, subject to the power of the stockholders of the corporation to alter or repeal any by-law whether adopted by them or otherwise.

NINTH. The Corporation shall respect and appropriately document the separate and independent nature of its activities, as compared with those of any other Person or entity, take all reasonable steps to

continue its identity as a separate legal entity, and make it apparent to third persons that the Corporation is an entity with assets and liabilities distinct from those of any other person or entity. Without limiting the foregoing, the Corporation shall: (i) pay or cause to be paid its own liabilities and expenses only out of its own funds and assets; (ii) observe or cause to be observed all applicable corporate formalities, including, without limitation, requiring its directors and officers, if any, to duly authorize all actions of the Corporation to the extent required by Delaware law; (iii) allocate or cause to be allocated fairly and reasonably any overhead for any office space shared with any other Person or entity and services performed by any Person or entity; (iv) use separate stationery, invoices, business forms and checks bearing its own name (or a name franchised or licensed to it by an entity other than an affiliate of the Corporation); (v) maintain or cause to be maintained correct and complete accounts, books, records, financial statements, accounting records, and other entity documents separate from any other person or entity and file its own separate tax returns, except when consolidated or combined tax returns are required or permitted by applicable law; (vi) hold its assets in its own name; (vii) conduct its business, enter into contracts and transactions and otherwise act in its own name in a manner designed to inform third parties of the identity of the entity with which they are dealing; (viii) maintain arm's length relationships with each of its affiliates and enter into transactions with its affiliates only on commercially reasonable terms; (ix) hold itself out and identify itself as a separate and distinct entity under its own name and not as a division or department of any other person or entity; (x) correct any known misunderstanding regarding its name or separate identity; (xi) remain qualified to do business under the laws of the state of its formation; (xii) remain solvent and maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations; (xiii) maintain separate from any other Person or entity its books, records, resolutions and agreements as official records; (xiv) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity and not have its assets listed on the financial statements of any other person or entity, except as required by generally accepted accounting principles; provided, however, that any such consolidated financial statements shall contain a note indicating that the separate assets and liabilities of the Corporation have been consolidated therein and that the Corporation has separate financial statements; (xv) enter into contracts and other transactions only to the extent that the Corporation intends to be responsible or liable for such contract or other transaction and in a manner designed to inform the other party or parties thereto of the identity of the entity that is responsible and liable therefor; (xvi) use solely its own name for purposes of obtaining any required governmental registrations, licenses, and permits necessary to the conduct of its business; (xvii) maintain its bank account or bank accounts in its own name, separate and apart from any bank account or cash concentration account or system of any other person or entity; and (xviii) cause any consolidated financial statements that include the Corporation's assets to state expressly that the assets of the Corporation are not available to pay the creditors of any other person or entity. Failure to comply with any of the foregoing covenants shall not affect the status of the Corporation as a separate legal entity. The Corporation will not incur any debt other than debt that would constitute Administrative Expenses as defined in the Indenture.

TENTH. A director of the corporation shall not be liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended. Any amendment, modification or repeal of the foregoing sentence shall not adversely affect any right or protection of a director of the corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

ELEVENTH. The corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever

nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the rights reserved in this article; *provided* that, none of Article THIRD, SEVENTH, NINTH, ELEVENTH, TWELFTH, THIRTEENTH and FOURTEENTH, shall be amended without the unanimous vote of the entire Board of Directors without any vacancies, including the Independent Director, or if there is more than one, all of the Independent Directors.

TWELFTH. Notwithstanding any other provision of this Certificate of Incorporation and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the affirmative vote of one hundred percent (100%) of the entire Board of Directors without any vacancies (including the Independent Director, or if there is more than one, all of the Independent Directors), (i) to the fullest extent permitted by law, merge or consolidate with any other corporation or (ii) except as otherwise provided in Article Third and elsewhere in this Certificate of Incorporation, sell all or substantially all of the assets of the Corporation; *provided* that the Corporation shall provide sixty (60) days prior written notice to each nationally rated statistical rating organization (as defined in Rule 15c3-1 under the Securities Exchange Act of 1934 or any successor Rule) of any outstanding securities of either the Corporation or any trust or other entity of which the Corporation is the settlor or depositor (an "NRSO"), which securities are then rated by such nationally recognized statistical rating organization.

THIRTEENTH. The Corporation shall not, without the unanimous vote of the entire Board of Directors without any vacancies (including the Independent Director, or if there is more than one, all of the Independent Directors), institute proceedings to be adjudicated bankrupt or insolvent; or consent to the institution of bankruptcy or insolvency proceedings against it; or file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy; or consent to the appointment of a receiver, liquidator, assignee, trustee, to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of this corporation or a substantial part of its property; or make any assignment for the benefit of creditors; or admit in writing its inability to pay its debts generally as they become due; or take any corporate action in furtherance of any such action.

FOURTEENTH. The powers of the incorporator are to terminate upon the filing of this Certificate of Incorporation with the Secretary of State of the State of Delaware. The name and mailing address of the person who is to serve as the sole initial director of the corporation until the first annual meeting of stockholders of the corporation, or until his successor is duly elected and qualified, is:

[Name and address]

The undersigned incorporator hereby acknowledges that the foregoing Certificate of Incorporation is his act and deed on this the ___ day of _____, 20__.

_____
[name]
Incorporator

BY-LAWS
OF
ARES XXVII CLO TAX SUBSIDIARY [ ]

ARTICLE I
Meetings of Stockholders

Section 1.1. Annual Meetings. If required by applicable law, an annual meeting of stockholders shall be held for the election of directors at such date, time and place, if any, either within or without the State of Delaware, as may be designated by resolution of the Board of Directors from time to time. Any other proper business may be transacted at the annual meeting.

Section 1.2. Special Meetings. Special meetings of stockholders for any purpose or purposes may be called at any time by the Board of Directors, but such special meetings may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 1.3. Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given that shall state the place, if any, date and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the certificate of incorporation or these by-laws, the notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation.

Section 1.4. Adjournments. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 1.5. Quorum. Except as otherwise provided by law, the certificate of incorporation or these by-laws, at each meeting of stockholders the presence in person or by proxy of the holders of a majority in voting power of the outstanding shares of stock entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum. In the absence of a quorum, the stockholders so present may, by a majority in voting power thereof, adjourn the meeting from time to time in the manner provided in Section 1.4 of these by-laws until a quorum shall attend. Shares of its own stock belonging to the corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the corporation or any subsidiary of the corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Section 1.6. Organization. Meetings of stockholders shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in his or her absence by the President, or in his or her absence by a Vice President, or in the absence of the foregoing persons by a chairperson designated by the Board of Directors, or in the absence of such designation by a

chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 1.7. Voting; Proxies. Except as otherwise provided by or pursuant to the provisions of the certificate of incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the corporation a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of stockholders need not be by written ballot. At all meetings of stockholders for the election of directors at which a quorum is present a plurality of the votes cast shall be sufficient to elect. All other elections and questions presented to the stockholders at a meeting at which a quorum is present shall, unless otherwise provided by the certificate of incorporation, these by-laws, the rules or regulations of any stock exchange applicable to the corporation, or applicable law or pursuant to any regulation applicable to the corporation or its securities, be decided by the affirmative vote of the holders of a majority in voting power of the shares of stock of the corporation which are present in person or by proxy and entitled to vote thereon.

Section 1.8. Fixing Date for Determination of Stockholders of Record. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date: (1) in the case of determination of stockholders entitled to vote at any meeting of stockholders or adjournment thereof, shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting; (2) in the case of determination of stockholders entitled to express consent to corporate action in writing without a meeting, shall not be more than ten (10) days from the date upon which the resolution fixing the record date is adopted by the Board of Directors; and (3) in the case of any other action, shall not be more than sixty (60) days prior to such other action. If no record date is fixed: (1) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (2) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action of the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation in accordance with applicable law, or, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and (3) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 1.9. List of Stockholders Entitled to Vote. The officer who has charge of the stock ledger shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the

stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, *provided* that the information required to gain access to such list is provided with the notice of meeting or (ii) during ordinary business hours at the principal place of business of the corporation. The list of stockholders must also be open to examination at the meeting as required by applicable law. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 1.9 or to vote in person or by proxy at any meeting of stockholders.

Section 1.10. Action By Written Consent of Stockholders. Unless otherwise restricted by the certificate of incorporation, any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which minutes of proceedings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall, to the extent required by law, be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the corporation.

Section 1.11. Inspectors of Election. The corporation may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election to act at the meeting or any adjournment thereof and to make a written report thereof. The corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

Section 1.12. Conduct of Meetings. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the person presiding over any meeting of stockholders shall have the right and authority to convene and to adjourn

the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

ARTICLE II
Board of Directors

Section 2.1. Number; Qualifications. The Board of Directors shall consist of one or more members, the number thereof to be determined from time to time by resolution of the Board of Directors. Directors need not be stockholders.

Section 2.2. Election; Resignation; Vacancies. The Board of Directors shall initially consist of the persons named as directors in the certificate of incorporation or elected by the incorporator of the corporation, and each director so elected shall hold office until the first annual meeting of stockholders or until his or her successor is duly elected and qualified. At the first annual meeting of stockholders and at each annual meeting thereafter, the stockholders shall elect directors each of whom shall hold office for a term of one year or until his or her successor is duly elected and qualified, subject to such director's earlier death, resignation, disqualification or removal. Any director may resign at any time upon notice to the corporation. Unless otherwise provided by law or the certificate of incorporation, any newly created directorship or any vacancy occurring in the Board of Directors for any cause may be filled by a majority of the remaining members of the Board of Directors, although such majority is less than a quorum, or by a plurality of the votes cast at a meeting of stockholders, and each director so elected shall hold office until the expiration of the term of office of the director whom he or she has replaced or until his or her successor is elected and qualified.

Section 2.3. Regular Meetings. Regular meetings of the Board of Directors may be held at such places within or without the State of Delaware and at such times as the Board of Directors may from time to time determine.

Section 2.4. Special Meetings. Special meetings of the Board of Directors may be held at any time or place within or without the State of Delaware whenever called by the President, any Vice President, the Secretary, or by any member of the Board of Directors. Notice of a special meeting of the Board of Directors shall be given by the person or persons calling the meeting at least twenty-four hours before the special meeting.

Section 2.5. Telephonic Meetings Permitted. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting

can hear each other, and participation in a meeting pursuant to this by-law shall constitute presence in person at such meeting.

Section 2.6. Quorum; Vote Required for Action. At all meetings of the Board of Directors the directors entitled to cast a majority of the votes of the whole Board of Directors shall constitute a quorum for the transaction of business. Except in cases in which the certificate of incorporation, these by-laws or applicable law otherwise provides, a majority of the votes entitled to be cast by the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 2.7. Organization. Meetings of the Board of Directors shall be presided over by the Chairperson of the Board, if any, or in his or her absence by the Vice Chairperson of the Board, if any, or in his or her absence by the President, or in their absence by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8. Action by Unanimous Consent of Directors. Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the board or committee in accordance with applicable law.

ARTICLE III
Committees

Section 3.1. Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it.

Section 3.2. Committee Rules. Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II of these by-laws.

ARTICLE IV
Officers

Section 4.1. Executive Officers; Election; Qualifications; Term of Office; Resignation; Removal; Vacancies. The Board of Directors shall elect a President and Secretary, and it may, if it so determines, choose a Chairperson of the Board and a Vice Chairperson of the Board from among its members. The Board of Directors may also choose one or more Vice Presidents, one or more Assistant Secretaries, a Treasurer and one or more Assistant Treasurers and such other officers as it shall from time to time deem necessary or desirable. Each such officer shall hold office until the first meeting of the Board of Directors

after the annual meeting of stockholders next succeeding his or her election, and until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice to the corporation. The Board of Directors may remove any officer with or without cause at any time, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the corporation. Any number of offices may be held by the same person. Any vacancy occurring in any office of the corporation by death, resignation, removal or otherwise may be filled for the unexpired portion of the term by the Board of Directors at any regular or special meeting.

Section 4.2. Powers and Duties of Executive Officers. The officers of the corporation shall have such powers and duties in the management of the corporation as may be prescribed in a resolution by the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors. The Board of Directors may require any officer or agent to give security for the faithful performance of his or her duties.

Section 4.3. Appointing Attorneys and Agents; Voting Securities of Other Entities. Unless otherwise provided by resolution adopted by the Board of Directors, the Chairperson of the Board, the President or any Vice President may from time to time appoint an attorney or attorneys or agent or agents of the corporation, in the name and on behalf of the corporation, to cast the votes which the corporation may be entitled to cast as the holder of stock or other securities in any other corporation or other entity, any of whose stock or other securities may be held by the corporation, at meetings of the holders of the stock or other securities of such other corporation or other entity, or to consent in writing, in the name of the corporation as such holder, to any action by such other corporation or other entity, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consents, and may execute or cause to be executed in the name and on behalf of the corporation and under its corporate seal or otherwise, all such written proxies or other instruments as he or she may deem necessary or proper. Any of the rights set forth in this Section 4.3 which may be delegated to an attorney or agent may also be exercised directly by the Chairperson of the Board, the President or the Vice President.

ARTICLE V
Stock

Section 5.1. Certificates. Every holder of stock shall be entitled to have a certificate signed by or in the name of the corporation by the Chairperson or Vice Chairperson of the Board of Directors, if any, or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the corporation certifying the number of shares owned by such holder in the corporation. Any of or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue.

Section 5.2. Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. The corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 5.3. Distributions. The corporation shall promptly distribute 100% of any distributions on, and proceeds of, any assets held by it, net of any taxes, fees or assessments, to the holders of stock in the corporation.

ARTICLE VI
Indemnification

Section 6.1. Right to Indemnification. The corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the corporation or, while a director or officer of the corporation, is or was serving at the request of the corporation as a director, officer or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 6.3, the corporation shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof) commenced by such Covered Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors of the corporation.

Section 6.2. Prepayment of Expenses. The corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article VI or otherwise.

Section 6.3. Claims. If a claim for indemnification (following the final disposition of such action, suit or proceeding) or advancement of expenses under this Article VI is not paid in full within thirty days after a written claim therefor by the Covered Person has been received by the corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 6.4. Nonexclusivity of Rights. The rights conferred on any Covered Person by this Article VI shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, provision of the certificate of incorporation, these by-laws, agreement, vote of stockholders or disinterested directors or otherwise.

Section 6.5. Other Sources. The corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

Section 6.6. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article VI shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

Section 6.7. Other Indemnification and Prepayment of Expenses. This Article VI shall not limit the right of the corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

ARTICLE VII
Miscellaneous

Section 7.1. Fiscal Year. The fiscal year of the corporation shall be determined by resolution of the Board of Directors.

Section 7.2. Seal. The corporate seal shall have the name of the corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors.

Section 7.3. Manner of Notice. Except as otherwise provided herein or permitted by applicable law, notices to directors and stockholders shall be in writing and delivered personally or mailed to the directors or stockholders at their addresses appearing on the books of the corporation. Notice to directors may be given by telecopier, telephone or other means of electronic transmission.

Section 7.4. Waiver of Notice of Meetings of Stockholders, Directors and Committees. Any waiver of notice, given by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in a waiver of notice.

Section 7.5. Form of Records. Any records maintained by the corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device or method, *provided* that the records so kept can be converted into clearly legible paper form within a reasonable time.

Section 7.6. Amendment of By-Laws. These by-laws may be altered, amended or repealed, and new by-laws made, by the Board of Directors, but the stockholders may make additional by-laws and may alter and repeal any by-laws whether adopted by them or otherwise.

Section 7.7. No Petition Provisions; Limited Recourse: The corporation will not enter into any agreements that provide for a future financial obligation on the part of the corporation, except for any agreements that contain customary "no petition" and non-recourse provisions.

[NAME]

Unanimous Consent of Directors
Pursuant to Section 141(f) of the General Corporation Law of the State of Delaware

The undersigned, being all of the directors of Ares XXVII CLO Tax Subsidiary [ ], a Delaware corporation (the "Company"), pursuant to Section 141(f) of the General Corporation Law of the State of Delaware, DO HEREBY CONSENT to the adoption of, and DO HEREBY ADOPT, the following resolutions:

Ratification of Filing of Certificate of Incorporation

RESOLVED, that the original Certificate of Incorporation of this Company, filed in the office of the Secretary of State of the State of Delaware on _____ __, 20__, is hereby approved.

RESOLVED, FURTHER, that all of the actions taken by the incorporator of this Company to effect the incorporation of this Company are hereby approved, ratified, confirmed and adopted by and on behalf of this Company.

Adoption of By-laws

RESOLVED, FURTHER, that the By-laws for the regulation of the affairs of this Company, attached hereto as Exhibit A and incorporated herein by reference, are hereby ratified, adopted and approved as the By-laws of this Company and shall be filed with the minutes of the Company.

Adoption of Corporate Seal

RESOLVED, FURTHER, that the form of corporate seal, an impression of which is imprinted at the margin of this Consent, is adopted as the official corporate seal of the Company.

Approval of Form of Stock Certificate

RESOLVED, FURTHER, that the form of stock certificate representing shares of Common Stock, par value $.01 per share, a specimen of which is attached hereto as Exhibit B, is adopted as the form of stock certificate for the Common Stock of the Company.

Fix Number of Directors

RESOLVED, FURTHER, that pursuant to Section 2.1 of the By-laws of this Company, the Board of Directors shall consist of ____ members.

Elect Initial Officers

RESOLVED, FURTHER, that the following persons be, and each of them hereby is, elected to serve in the offices of the Company set opposite their respective names, each to hold such offices until his respective successor is duly elected and qualified or until his earlier resignation or removal:

Name	Office
	President
	Vice President
	Treasurer

Secretary

Issue Stock

RESOLVED, FURTHER, that in consideration of $___ in cash paid to the Company by _____, such consideration being at least equal to the par value of the shares of the Company's capital stock referenced herein, the Company shall immediately issue ___ shares of its Common Stock to _____, which shares shall be fully paid, nonassessable Common Stock of the Company.

RESOLVED, FURTHER, that the President and the Secretary of the Company be, and each of them hereby is, authorized to issue to _____ a stock certificate or certificates evidencing his ownership of ___ shares of Common Stock of the Company.

Authorization to Qualify to do Business

RESOLVED, FURTHER, that for the purpose of authorizing the Company to do business in any jurisdiction in which it is necessary or expedient for the Company to transact business, the officers of the Company be, and each of them hereby is, authorized to appoint and substitute all necessary agents or attorneys for service of process, to designate and change the location of all necessary statutory offices and under the corporate seal, if required, to make and file all necessary certificates, reports, powers of attorney and other instruments as may be required by the laws of such jurisdiction to authorize the Company to transact business therein, and whenever it is expedient for the Company to cease doing business therein and withdraw therefrom, to revoke any appointment of agent or attorney for service of process and to file such certificates, reports, revocations of appointment, or surrenders of authority as may be necessary to terminate the authority of the Company to do business in any such jurisdiction.

Banking Resolutions

RESOLVED, FURTHER, that the President (the "Designated Officer") of the Company be, and he hereby is, authorized for and on behalf of the Company to designate from time to time one or more banks, trust companies or other banking institutions to act as depository or depositories for the funds of the Company for and during such period as he may from time to time deem necessary or desirable in the interests of the Company and to open or close out from time to time accounts in any such depository so selected or re-selected.

RESOLVED, FURTHER, that the Designated Officer of the Company be, and he hereby is, authorized and directed, in the name and on behalf of the Company, to take any and all action that he may deem necessary or advisable in order to establish bank accounts from time to time for the efficient conduct of the Company's business.

RESOLVED, FURTHER, that the President of the Company be, and he hereby is, authorized to designate those officers or agents of the Company who may be authorized from time to time to sign checks on any of such bank accounts.

Payment of Organizational Fees

RESOLVED, FURTHER, that the President and Secretary be, and each of them hereby is, authorized and directed, for and on behalf of the Company, to pay all charges and expenses incident to or arising out of the incorporation of the Company and to reimburse the persons who have made any disbursements therefor.

RESOLVED, FURTHER, that the officers of the Company be, and each of them hereby is, authorized and empowered on behalf of the Company to pay any other such fees and expenses and to do such other acts and things as they may deem necessary or advisable in connection with the carrying out of any of the matters or purposes set forth in the foregoing resolutions.

Application for Taxpayer Identification Number

RESOLVED, FURTHER, that the appropriate officers of this Company be, and each of them hereby is, authorized to take any action deemed necessary or advisable to obtain an Employer Identification Number from the Internal Revenue Service.

Books and Records

RESOLVED, FURTHER, that the President and Secretary of this Company be, and they hereby are, authorized and directed to procure all appropriate corporate books, books of account and stock books that may be deemed necessary or appropriate in connection with the business of this Company.

Other

RESOLVED, that the officers of the Company be, and each of them hereby is, authorized, empowered and directed, for and on behalf of the Company, to take any and all actions, to negotiate for and enter into agreements and amendments to agreements, to perform all such acts and things, to execute, file, deliver or record in the name and on behalf of the Company, all such certificates, instruments, agreements or other documents, and to make all such payments as they, in their judgment, or in the judgment of any one or more of them, may deem necessary, advisable or appropriate in order to carry out the purpose and intent of, or consummate the transactions contemplated by, the foregoing resolutions and/or all of the transactions contemplated therein or thereby, the authorization therefor to be conclusively evidenced by the taking of such action or the execution and delivery of such certificates, instruments, agreements or documents.

The Secretary of the Company is hereby directed to file a signed copy of this Consent in the minute book of the Company.

DATED: As of _____ __, 20__.

_____
Name:

_____
Name:

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EXHIBIT E

FORM OF CAYMAN ISLANDS TAX SUBSIDIARY ORGANIZATIONAL DOCUMENTS

THE COMPANIES LAW (AS AMENDED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

ARES XXVII CLO TAX SUBSIDIARY [ ]

THE COMPANIES LAW (AS AMENDED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

ARES XXVII CLO TAX SUBSIDIARY [ ]

The name of the Company is Ares XXVII CLO Tax Subsidiary [ ]

The registered office of the Company shall be at the offices of [ ], or at such other place as the Directors may from time to time decide.

The objects for which the Company is established are restricted to the following:

(a) to acquire any Tax Assets or any Underlying Assets which will be exchanged for a Tax Asset pursuant to the Amended and Restated Indenture, dated as of June 22, 2017 (as amended, supplemented, or modified, and together with all schedules, annexes and exhibits thereto, the "Indenture"), among Ares XXVII CLO, Ltd., Ares XXVII CLO LLC and U.S. Bank National Association, as trustee;

(b) owning, holding, selling, transferring, conveying, safekeeping, servicing, administering, enforcing, pledging, assigning, disposing, managing or contracting for the management of, collecting distributions on and proceeds of, the Tax Assets, and otherwise dealing with the Tax Assets in each case, whether in transactions with unrelated third parties or in transactions with affiliates;

(c) entering into such other agreements and documents and taking such other actions as the directors and officers of the Company may consider necessary or desirable in connection with the matters set out above, including any arrangements relating to the acquisition, management and servicing of its assets and the maintenance and administration of the Company; and

(d) engaging in or carrying on any lawful act or activity and exercising any powers that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purposes.

The Company may not be formed for the purpose of holding, realizing and/or disposing of, or actually hold, real property or a controlling interest in an entity that owns real property.

The liability of each Member is limited to the amount from time to time unpaid on such Member's shares.

The share capital of the Company is US$50,000 divided into 50,000,000 shares of a par value of US$0.001 each.

The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

Capitalised terms that are not defined in this Memorandum of Association bear the same meaning as those given in the Articles of Association of the Company.

WE, the subscriber to this Memorandum of Association, wish to be formed into a company pursuant to this Memorandum of Association, and we agree to take the number of shares shown opposite our name.

Dated this [ ] day of [ ] [ ].

Signature and Address of Subscriber	**Number of Shares Taken**
[ ] of [INSERT ADDRESS] [ ] [ ] [ ] acting by: _____ [ ]	One

_____
[ ]

_____
[ ]

Witness to the above signatures

I, [ ], Registrar of Companies in and for the Cayman Islands DO HEREBY CERTIFY that this is a true and correct copy of the Memorandum of Association of this Company duly incorporated on the ____ day of [ ].

_____
Registrar of Companies

THE COMPANIES LAW (AS AMENDED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ARES XXVII CLO TAX SUBSIDIARY [ ]

1. Interpretation

1.1 In these Articles Table A in the First Schedule to the Statute does not apply and, unless there is something in the subject or context inconsistent therewith:

"Articles"	means these articles of association of the Company.
"Auditor"	means the person for the time being performing the duties of auditor of the Company (if any).
"Company"	means the above named company.
"Directors"	means the directors for the time being of the Company.
"Dividend"	includes an interim dividend.
"Electronic Record"	has the same meaning as in the Electronic Transactions Law.
"Electronic Transactions Law"	means the Electronic Transactions Law (as amended) of the Cayman Islands.
"Indenture"	Means the Amended and Restated Indenture, dated as of June 22, 2017among Ares XXVII CLO, Ltd., Ares XXVII CLO LLC and U.S. Bank National Association (as amended, restated, supplemented or otherwise modified from time to time).
"Member"	has the same meaning as in the Statute.
"Memorandum"	means the memorandum of association of the Company.
"Ordinary Resolution"	means a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each Member is entitled by the Articles.
"Register of Members"	means the register maintained in accordance with the Statute and includes (except where otherwise stated) any duplicate Register of Members.
"Registered Office"	means the registered office for the time being of the Company.
"Seal"	means the common seal of the Company and includes every

	duplicate seal.
"Share" and "Shares"	means a share or shares in the Company and includes a fraction of a share.
"Special Resolution"	has the same meaning as in the Statute, and includes a unanimous written resolution.
"Statute"	means the Companies Law (as amended) of the Cayman Islands.
"Subscriber"	means the subscriber to the Memorandum.
"Treasury Share"	means a Share held in the name of the Company as a treasury share in accordance with the Statute.

1.2 In these Articles:

(a) words importing the singular number include the plural number and vice versa;

(b) words importing the masculine gender include the feminine gender;

(c) words importing persons include corporations;

(d) "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;

(e) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;

(f) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(g) headings are inserted for reference only and shall be ignored in construing these Articles; and

(h) Section 8 of the Electronic Transactions Law shall not apply.

2. Commencement of Business

2.1 The business of the Company may be commenced as soon after incorporation as the Directors shall see fit.

2.2 The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration.

3. Issue of Shares

3.1 Subject to the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting) and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares

(including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to Dividend, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper. Notwithstanding the foregoing, the Subscriber shall have the power to:

(a) issue one Share to itself;

(b) transfer that Share by an instrument of transfer to any person; and

(c) update the Register of Members in respect of the issue and transfer of that Share.

3.2 The Company shall not issue Shares to bearer.

4. Register of Members

4.1 The Company shall maintain or cause to be maintained the Register of Members.

5. Closing Register of Members or Fixing Record Date

5.1 For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Dividend, or in order to make a determination of Members for any other purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed forty days. If the Register of Members shall be closed for the purpose of determining Members entitled to notice of, or to vote at, a meeting of Members the Register of Members shall be closed for at least ten days immediately preceding the meeting.

5.2 In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any Dividend or in order to make a determination of Members for any other purpose.

5.3 If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a Dividend, the date on which notice of the meeting is sent or the date on which the resolution of the Directors declaring such Dividend is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

6. Certificates for Shares

6.1 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and, subject to these

Articles, no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.

6.2 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

6.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.

7. Transfer of Shares

7.1 Subject to Article 4.1, Shares are transferable subject to the consent of the Directors who may, in their absolute discretion, decline to register any transfer of Shares without giving any reason. If the Directors refuse to register a transfer they shall notify the transferee within two months of such refusal.

7.2 The instrument of transfer of any Share shall be in writing and shall be executed by or on behalf of the transferor (and if the Directors so require, signed by the transferee). The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.

8. Redemption and Repurchase of Shares

8.1 Subject to the provisions of the Statute the Company may issue Shares that are to be redeemed or are liable to be redeemed at the option of the Member or the Company. The redemption of such Shares shall be effected in such manner as the Company may, by Special Resolution, determine before the issue of the Shares.

8.2 Subject to the provisions of the Statute, the Company may purchase its own Shares (including any redeemable Shares) in such manner and on such other terms as the Directors may agree with the relevant Member.

8.3 The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Statute, including out of capital.

8.4 The Directors may accept the surrender for no consideration of any fully paid Share.

8.5 The Directors may, prior to the purchase, redemption or surrender of any Share, determine that such Share shall be held as a Treasury Share.

8.6 The Directors may determine to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).

9. Variation of Rights of Shares

9.1 If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing

of the holders of three-quarters of the issued Shares of that class, or with the sanction of a Special Resolution passed at a general meeting of the holders of the Shares of that class.

9.2 The provisions of these Articles relating to general meetings shall apply to every class meeting of the holders of one class of Shares except that the necessary quorum shall be one person holding or representing by proxy at least one third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.

9.3 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

10. Commission on Sale of Shares

10.1 The Company may, in so far as the Statute permits, pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any Shares of the Company. Such commissions may be satisfied by the payment of cash and/or the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

11. Non Recognition of Trusts

11.1 The Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by these Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the registered holder.

12. Lien on Shares

12.1 The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or his estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.

12.2 The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen clear days after notice has been given to the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

12.3 To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or his nominee shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under these Articles.

12.4 The net proceeds of such sale after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any residue shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

13. Call on Shares

13.1 Subject to the terms of the allotment the Directors may from time to time make calls upon the Members in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Member shall (subject to receiving at least fourteen days notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

13.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

13.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

13.4 If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine, but the Directors may waive payment of the interest wholly or in part.

13.5 An amount payable in respect of a Share on allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call.

13.6 The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.

13.7 The Directors may, if they think fit, receive an amount from any Member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by him, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying such amount in advance.

13.8 No such amount paid in advance of calls shall entitle the Member paying such amount to any portion of a Dividend declared in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

14. Forfeiture of Shares

14.1 If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days notice requiring payment of the amount unpaid together with any interest, which may have accrued. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.

14.2 If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all Dividends or other monies declared payable in respect of the forfeited Share and not paid before the forfeiture.

14.3 A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.

14.4 A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by him to the Company in respect of those Shares together with interest, but his liability shall cease if and when the Company shall have received payment in full of all monies due and payable by him in respect of those Shares.

14.5 A certificate in writing under the hand of one Director or officer of the Company that a Share has been forfeited on a specified date shall be conclusive evidence of the fact as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

14.6 The provisions of these Articles as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

15. Transmission of Shares

15.1 If a Member dies the survivor or survivors where he was a joint holder or his legal personal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest. The estate of a deceased Member is not thereby released from any liability in respect of any Share, which had been jointly held by him.

15.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may from time to time be required by the Directors, elect, by a notice in writing sent by him, either to become the holder of such Share or to have some person nominated by him become the holder of such Share but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution, as the case may be.

15.3 A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of such Share. However, he shall not, before becoming a Member in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the

Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to have some person nominated by him become the holder of the Share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within ninety days the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

16. Amendments of Memorandum and Articles of Association and Alteration of Capital

16.1 The Company may by Ordinary Resolution:

(a) increase the share capital by such sum as the resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;

(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

(c) by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value; and

(d) cancel any Shares that at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

16.2 All new Shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of the Articles with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital.

16.3 Subject to the provisions of the Statute and the provisions of these Articles as regards the matters to be dealt with by Ordinary Resolution, the Company may by Special Resolution:

(a) change its name;

(b) alter or add to these Articles;

(c) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and

(d) reduce its share capital and any capital redemption reserve fund.

17. Registered Office

17.1 Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office.

18. General Meetings

18.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.

18.2 The Company shall, if required by the Statute, in each year hold a general meeting as its annual general meeting, and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such time and place as the Directors shall appoint and if no other time and place is prescribed by them, it shall be held at the Registered Office on the second Wednesday in December of each year at ten o'clock in the morning. At these meetings the report of the Directors (if any) shall be presented.

18.3 The Company may hold an annual general meeting, but shall not (unless required by Statute) be obliged to hold an annual general meeting.

18.4 The Directors may call general meetings, and they shall on a Members requisition forthwith proceed to convene an extraordinary general meeting of the Company.

18.5 A Members requisition is a requisition of Members of the Company holding at the date of deposit of the requisition not less than ten per cent. in par value of the capital of the Company as at that date carries the right of voting at general meetings of the Company.

18.6 The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.

18.7 If the Directors do not within twenty-one days from the date of the deposit of the requisition duly proceed to convene a general meeting to be held within a further twenty-one days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the said twenty-one days.

18.8 A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by Directors.

19. Notice of General Meetings

19.1 At least five days' notice shall be given of any general meeting. Every notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given and shall specify the place, the day and the hour of the meeting and the general nature of the business and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, *provided* that a general meeting of the Company shall, whether or not the notice specified in this regulation has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

(a) in the case of an annual general meeting, by all the Members (or their proxies) entitled to attend and vote thereat; and

(b) in the case of an extraordinary general meeting, by a majority in number of the Members (or their proxies) having a right to attend and vote at the meeting, being a majority

together holding not less than ninety five per cent. in par value of the Shares giving that right.

19.2 The accidental omission to give notice of a general meeting to, or the non receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings of that meeting.

20. Proceedings at General Meetings

20.1 No business shall be transacted at any general meeting unless a quorum is present. Two Members being individuals present in person or by proxy or if a corporation or other non-natural person by its duly authorised representative or proxy shall be a quorum unless the Company has only one Member entitled to vote at such general meeting in which case the quorum shall be that one Member present in person or by proxy or (in the case of a corporation or other non-natural person) by a duly authorised representative or proxy.

20.2 A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.

20.3 A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by all Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.

20.4 If a quorum is not present within half an hour from the time appointed for the meeting or if during such a meeting a quorum ceases to be present, the meeting, if convened upon the requisition of Members, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day, time or such other place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum.

20.5 The chairman, if any, of the board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.

20.6 If no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be chairman of the meeting.

20.7 The chairman may, with the consent of a meeting at which a quorum is present, (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a general meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice.

20.8 A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, the chairman demands a poll, or any other Member or Members collectively present in person or by proxy and holding at least ten per cent. in par value of the Shares giving a right to attend and vote at the meeting demand a poll.

20.9 Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, an entry to that effect in the minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

20.10 The demand for a poll may be withdrawn.

20.11 Except on a poll demanded on the election of a chairman or on a question of adjournment, a poll shall be taken as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.

20.12 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.

20.13 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a second or casting vote.

21. Votes of Members

21.1 Subject to any rights or restrictions attached to any Shares, on a show of hands every Member who (being an individual) is present in person or by proxy or, if a corporation or other non-natural person is present by its duly authorised representative or proxy, shall have one vote and on a poll every Member shall have one vote for every Share of which he is the holder.

21.2 In the case of joint holders of record the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.

21.3 A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis*, or other person on such Member's behalf appointed by that court, and any such committee, receiver, *curator bonis* or other person may vote by proxy.

21.4 No person shall be entitled to vote at any general meeting or at any separate meeting of the holders of a class of Shares unless he is registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by him in respect of Shares have been paid.

21.5 No objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

21.6 On a poll or on a show of hands votes may be cast either personally or by proxy. A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy the instrument of proxy shall state which proxy is entitled to vote on a show of hands.

21.7 A Member holding more than one Share need not cast the votes in respect of his Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing him, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which he is appointed either for or against a resolution and/or abstain from voting.

22. Proxies

22.1 The instrument appointing a proxy shall be in writing, be executed under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation under the hand of an officer or attorney duly authorised for that purpose. A proxy need not be a Member of the Company.

22.2 The instrument appointing a proxy shall be deposited at the Registered Office or at such other place as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent out by the Company:

(a) not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

(c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

22.3 *provided* that the Directors may in the notice convening the meeting, or in an instrument of proxy sent out by the Company, direct that the instrument appointing a proxy may be deposited (no later than the time for holding the meeting or adjourned meeting) at the Registered Office or at such other place as is specified for that purpose in the notice convening the meeting, or in any instrument of proxy sent out by the Company. The chairman may in any event at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted shall be invalid.

22.4 The instrument appointing a proxy may be in any usual or common form and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.

22.5 Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received

by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

23. Corporate Members

23.1 Any corporation or other non-natural person which is a Member may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual Member.

24. Shares that May Not be Voted

24.1 Shares in the Company that are beneficially owned by the Company shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

25. Directors

25.1 There shall be a board of Directors consisting of not less than one person (exclusive of alternate Directors) provided however that the Company may from time to time by Ordinary Resolution increase or reduce the limits in the number of Directors. The first Directors of the Company shall be determined in writing by, or appointed by a resolution of, the Subscriber.

26. Powers of Directors

26.1 Subject to the provisions of the Statute, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

26.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine by resolution.

26.3 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

26.4 The Directors will not cause the Company to incur any debt other than debt that would constitute Administrative Expenses as defined in the Indenture.

27. Appointment and Removal of Directors

27.1 The Company may by Ordinary Resolution appoint any person to be a Director or may by Ordinary Resolution remove any Director.

27.2 The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director *provided* that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.

28. Vacation of Office of Director

28.1 The office of a Director shall be vacated if:

(a) he gives notice in writing to the Company that he resigns the office of Director; or

(b) he absents himself (without being represented by proxy or an alternate Director appointed by him) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office; or

(c) he dies, becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(d) he is found to be or becomes of unsound mind; or

(e) all the other Directors of the Company (being not less than two in number) resolve that he should be removed as a Director.

29. Proceedings of Directors

29.1 The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two if there are two or more Directors, and shall be one if there is only one Director. A person who holds office as an alternate Director shall, if his appointor is not present, be counted in the quorum. A Director who also acts as an alternate Director shall, if his appointor is not present, count twice towards the quorum.

29.2 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

29.3 A person may participate in a meeting of the Directors or committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors the meeting shall be deemed to be held at the place where the chairman is at the start of the meeting.

29.4 A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of Directors (an alternate Director being entitled to sign such a resolution on behalf of his appointor) shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.

29.5 A Director or alternate Director may, or other officer of the Company on the requisition of a Director or alternate Director shall, call a meeting of the Directors by at least two days' notice in

writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held.

29.6 The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

29.7 The Directors may elect a chairman of their board and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

29.8 All acts done by any meeting of the Directors or of a committee of Directors (including any person acting as an alternate Director) shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or alternate Director, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and qualified to be a Director or alternate Director as the case may be.

29.9 A Director but not an alternate Director may be represented at any meetings of the board of Directors by a proxy appointed in writing by him. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director.

30. Presumption of Assent

30.1 A Director of the Company who is present at a meeting of the board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the chairman or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

31. Directors' Interests

31.1 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

31.2 A Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or alternate Director.

31.3 A Director or alternate Director of the Company may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.

31.4 No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or transaction by reason of such Director holding office or of the fiduciary relation thereby established. A Director (or his alternate Director in his absence) shall be at liberty to vote in respect of any contract or transaction in which he is interested *provided* that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.

31.5 A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

32. Minutes

32.1 The Directors shall cause minutes to be made in books kept for the purpose of all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of Directors including the names of the Directors or alternate Directors present at each meeting.

33. Delegation of Directors' Powers

33.1 The Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any managing director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him *provided* that an alternate Director may not act as managing director and the appointment of a managing director shall be revoked forthwith if he ceases to be a Director. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

33.2 The Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees or local boards. Any such appointment may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

33.3 The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, *provided* that the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.

33.4 The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or

authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him.

33.5 The Directors may appoint such officers as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of his appointment an officer may be removed by resolution of the Directors or Members.

34. Alternate Directors

34.1 Any Director (other than an alternate Director) may by writing appoint any other Director, or any other person willing to act, to be an alternate Director and by writing may remove from office an alternate Director so appointed by him.

34.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at every such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence.

34.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.

34.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

34.5 An alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

35. No Minimum Shareholding

35.1 The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed a Director is not required to hold Shares.

36. Remuneration of Directors

36.1 The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.

36.2 The Directors may by resolution approve additional remuneration to any Director for any services other than his ordinary routine work as a Director. Any fees paid to a Director who is also counsel or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director.

37. Seal

37.1 The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one person who shall be either a Director or some officer or other person appointed by the Directors for the purpose.

37.2 The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

37.3 A Director or officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his signature alone to any document of the Company required to be authenticated by him under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

38. Dividends, Distributions and Reserve

38.1 Subject to the Statute and this Article, the Directors may declare Dividends and distributions on Shares in issue and authorise payment of the Dividends or distributions out of the funds of the Company lawfully available therefor. No Dividend or distribution shall be paid except out of the realised or unrealised profits of the Company, or out of the share premium account or as otherwise permitted by the Statute.

38.2 Subject to the Statute and Article 38.1, the Directors shall promptly distribute to the Company's Members all distributions on or proceeds of its assets, net of tax liabilities.

38.3 Except as otherwise provided by the rights attached to Shares, all Dividends shall be declared and paid according to the par value of the Shares that a Member holds. If any Share is issued on terms providing that it shall rank for Dividend as from a particular date, that Share shall rank for Dividend accordingly.

38.4 The Directors may deduct from any Dividend or distribution payable to any Member all sums of money (if any) then payable by him to the Company on account of calls or otherwise.

38.5 The Directors may declare that any Dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees as may seem expedient to the Directors.

38.6 Any Dividend, distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Dividends, bonuses, or other monies payable in respect of the Share held by them as joint holders.

38.7 No Dividend or distribution shall bear interest against the Company.

38.8 Any Dividend which cannot be paid to a Member and/or which remains unclaimed after six months from the date of declaration of such Dividend may, in the discretion of the Directors, be paid into a separate account in the Company's name, *provided* that the Company shall not be constituted as a trustee in respect of that account and the Dividend shall remain as a debt due to the Member. Any Dividend which remains unclaimed after a period of six years from the date of declaration of such Dividend shall be forfeited and shall revert to the Company.

39. Capitalisation

39.1 The Directors may capitalise any sum standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution and to appropriate such sum to Members in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of Dividend and to apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of Shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all of the Members interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

40. Books of Account

40.1 The Directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

40.2 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting.

40.3 The Directors may from time to time cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

41. Audit

41.1 The Directors may appoint an Auditor of the Company who shall hold office until removed from office by a resolution of the Directors, and may fix his or their remuneration.

41.2 Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.

41.3 Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an ordinary company, and at the next extraordinary general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an exempted company, and at any other time during their term of office, upon request of the Directors or any general meeting of the Members.

42. Notices

42.1 Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by courier, post, cable, telex, fax or e-mail to him or to his address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Member). Any notice, if posted from one country to another, is to be sent airmail.

42.2 Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays) following the day on which the notice was posted. Where a notice is sent by cable, telex or fax, service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by e-mail service shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient.

42.3 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under these Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

42.4 Notice of every general meeting shall be given in any manner hereinbefore authorised to every person shown as a Member in the Register of Members on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member of record where the Member of record but for his death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

43. Winding Up

43.1 If the Company shall be wound up, and the assets available for distribution amongst the Members shall be insufficient to repay the whole of the share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the par value of the Shares held by them. If in a winding up the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise. This Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

43.2 If the Company shall be wound up the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Statute, divide amongst the Members in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

44. Indemnity

44.1 Every Director or officer of the Company, including for the purpose of this Article former Directors and former officers, shall be indemnified out of the assets of the Company against any liability incurred by him as a result of any act or failure to act in carrying out his functions other than such liability (if any) that he may incur by his own actual fraud or wilful default. No such Director or officer shall be liable to the Company for any loss or damage in carrying out his functions unless that liability arises through the actual fraud or wilful default of such Director or officer. No person shall be found to have committed actual fraud or wilful default under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect.

45. Financial Year

45.1 Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year.

46. Transfer by way of Continuation

46.1 If the Company is exempted as defined in the Statute, it shall, subject to the provisions of the Statute and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

47. Special provisions regarding Rated Debt Securities

47.1 For so long as any of the outstanding Shares in the Company are held of record by one or more issuers of collateralized loan obligation debt securities (a "**Rated Parent**"), which debt securities (the "**Rated Debt Securities**") are rated by S&P Global Ratings, a S&P Global business ("**S&P**") or Moody's Investors Service, Inc. ("**Moody's**"):

(a) **Independent Director**: One of the directors of the Company shall be a person who (i) does not have and is not committed to acquire any material direct or indirect financial interest in the Company, in any Rated Parent of the Company or in an investment manager of the foregoing, (ii) is not connected with any Rated Parent of the Company, or the investment manager of the Company or any Rated Parent of the Company, as an officer, employee, promoter, underwriter, voting trustee, partner, director or person performing similar functions and who should not have been, at the time of such appointment or at any time in the preceding five years, (1) a direct or indirect legal or beneficial owner in such entity or any of its affiliates (excluding de minimis ownership interests), (2) a creditor, supplier, employee, officer, director, family member, manager, or contractor of such entity or its affiliates, or (3) a person who controls (whether directly, indirectly, or otherwise) such entity or its affiliates or any creditor, supplier, employee, officer, director, manager, or contractor of such entity or its affiliates. The independent director is required to consider the interests of the holders of the securities issued under the Indenture that are rated by any nationally recognized statistical rating organization when making decisions for the corporation.

(b) **No Petition Provisions; Limited Recourse**: The Company shall not enter into any agreements that provide for a future financial obligation on the part of the Company, except for any agreements that contain customary "no petition" and non-recourse provisions.

(c) **Merger or Reorganisation**: The Company shall cause written notice to be given to S&P and Moody's in accordance with the terms of the Rated Debt Securities prior to the occurrence of any merger, dissolution or other business combination or reorganisation of the Company.

48. Separateness covenants

48.1 The Company shall at all times:

(a) maintain the Company's books, accounting records and other corporate documents and records separate from those of its affiliates or any other entity;

(b) not commingle the Company's assets with those of any affiliate or any other entity, and not hold itself out as being liable for the debts of another;

(c) maintain the Company's books of account separate from those of any affiliate of the Company;

(d) act solely in its corporate name and through its own authorised Directors, officers and agents (including attorneys-in-fact appointed for and on behalf of the Company);

(e) not send out any correspondence or any written communication in the name of the Company on the letterhead of any affiliate or other entity;

(f) separately manage the Company's liabilities from those of any of its affiliates and pay its own liabilities from its own separate assets, *provided* that the Company's Members or other affiliates may pay certain of the organisational costs and transactional expenses of the Company;

(g) pay from the Company's assets all obligations and indebtedness of any kind incurred by the Company;

(h) operate in such a manner that it would not be substantively consolidated with any other entity;

(i) maintain an arm's-length relationship with its affiliates;

(j) not acquire any obligations, securities or any partner, member or shareholder;

(k) not to pledge its assets for the benefit of any other entity or make any loans or advances to any entity (except as provided in the transaction documents);

(l) maintain separate financial statements, if any;

(m) to hold itself out as a separate entity;

(n) to correct any known misunderstanding regarding its separate identity; and

(o) to maintain adequate capital in light of its contemplated business operations.

48.2 The Company shall abide by all corporate formalities, including the maintenance of current minute books, and the Company shall keep books and records in a manner that indicates the separate existence of the Company and its assets and liabilities.

48.3 The Company shall not assume the liabilities of any other, and shall not guarantee the liabilities of any other.

48.4 The officers of the Company and the Directors shall make decisions with respect to the business and daily operations of the Company independent of and not dictated by any affiliate of the Company.

48.5 The Company shall not have any employees (other than its directors).

49. Subsidiaries

(a) Each subsidiary of the Company, if any, shall be subject to restrictions and limitations comparable to those set forth herein, including those set forth in Sections 47 and 48.

Dated this [ ] day of [ ] [ ].

[ ]
of [INSERT ADDRESS]
[ ]
[ ]
[ ]

acting by:

_____

[ ]

_____

[ ]

_____

[ ]

Witness to the above signatures

I, [ ], Registrar of Companies in and for the Cayman Islands DO HEREBY CERTIFY that this is a true and correct copy of the Articles of Association of this Company duly incorporated on the ____ day of [ ].

_____

Registrar of Companies

EXHIBIT F

FORM OF CONTRIBUTION NOTICE

Ares XXVII CLO, Ltd.
c/o Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman KY1 1108
Cayman Islands
Attention: The Directors
Email: sf@estera.com

U.S. Bank National Association, as Trustee
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: CDO Group—Ares XXVII CLO, Ltd.

Re: Notice of Contribution to Ares XXVII CLO, Ltd. (the "Issuer") pursuant to the Amended and Restated Indenture, dated as of June 22, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), among the Issuer, Ares XXVII CLO LLC and U.S. Bank National Association (the "Trustee")

Ladies and Gentlemen:

The undersigned, as Asset Manager, hereby provides you with notice that a Contribution has been accepted and designated for the repurchase of Notes in the following amount:

Contribution amount: $_____.

The undersigned hereby certifies that the Contribution identified herein and this Contribution Notice comply with the terms of the Indenture and hereby directs the Trustee to forward this notice to the Holders no later than the next Business Day after receipt hereof.

[signature page follows]

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this ____ day of _____, _____.

ARES CLO MANAGEMENT LLC,

By:_____
Name:
Title: