IVY HILL MIDDLE MARKET CREDIT FUND VII, LTD.
IVY HILL MIDDLE MARKET CREDIT FUND VII, LLC

NOTICE OF PROPOSED SECOND SUPPLEMENTAL INDENTURE

Date of Notice: October 5, 2017
Record Date: October 5, 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 October 23, 2013, as amended by that certain First Supplemental Indenture dated as of September 18, 2015 (as further supplemented, amended or modified from time to time, the "Indenture"), among Ivy Hill Middle Market Credit Fund VII, Ltd., as Issuer (the "Issuer"), Ivy Hill Middle Market Credit Fund VII, LLC, as Co-Issuer (the "Co-Issuer", and together with the Issuer, the "Issuers") and U.S. Bank National Association, as Trustee (the "Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 8.3(a) of the Indenture, on behalf of and at the cost of the Issuers, the Trustee hereby delivers this notice of a proposed second supplemental indenture substantially in the form attached hereto as Exhibit A (the "Second Supplemental Indenture") to the Rating Agencies, the Asset Manager and the Holders. The Trustee has been informed that the Issuers desire to enter into this Second Supplemental Indenture to make changes to the Indenture necessary to issue replacement securities in connection with a Refinancing of certain Classes of Rated Notes pursuant to Section 9.1 of the Indenture as set forth in the Second Supplemental Indenture.

The Second Supplemental Indenture shall not become effective until all conditions precedent set forth in the Indenture and the Second Supplemental Indenture have been satisfied or waived.

The Second Supplemental Indenture provides that each Holder or beneficial owner of a Refinancing Note (as defined in the Second Supplemental Indenture) will be deemed to have agreed to the terms of the Indenture, as amended by the Second Supplemental Indenture.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS IN RESPECT OF THE SECOND SUPPLEMENTAL INDENTURE, ASSUMES NO RESPONSIBILITY OR LIABILITY FOR THE CONTENTS OR SUFFICIENCY OF THE SECOND SUPPLEMENTAL INDENTURE, AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE SECOND SUPPLEMENTAL 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 John Leurini at telephone (617) 603-6766 or by e-mail at john.leurini@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 Security 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:
Ivy Hill Middle Market Credit Fund VII, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
George Town
Grand Cayman KY1-1102
Cayman Islands
Attention: The Directors

With a copy to:
Maples and Calder
P.O. Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands
Attention: Ivy Hill Middle Market Credit Fund VII, Ltd.

Co-Issuer:
Ivy Hill Middle Market Credit Fund VII, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi

Asset Manager:
Ivy Hill Asset Management, L.P.
245 Park Avenue, 43rd Floor
New York, New York 10167
Attention: General Counsel, Re: Ivy Hill Middle Market Credit Fund VII, Ltd.
Facsimile: (212)- 750-1777

Collateral Administrator:
U.S. Bank National Association
One Federal Street, 3rd Floor
Boston, MA 02110

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
Attn: Asset-Backed CBO/CLO Surveillance
Email: cdo_surveillance@spglobal.com
stephen_anderberg@spglobal.com

Irish Stock Exchange:
The Irish Stock Exchange plc
Companies Announcements Office
Via e-mail to: announcements@ise.ie
28 Anglesea Street
Dublin 2, Ireland

Irish Listing Agent:
Maples and Calder
75 St. Stephen's Green
Dublin 2, Ireland

Schedule B*

	Rule 144A **CUSIP** **ISIN**	**Reg S** **CUSIP** **ISIN** **Common Code**
Class A Notes	46602AAA0 US46602AAA07	G49878AA2 USG49878AA22 097665877
Class B Notes	46602AAC6 US46602AAC62	G49878AB0 USG49878AB05 097665958
Class C Notes	46602AAE2 US46602AAE29	G49878AC8 USG49878AC87 097665982
Class D Notes	46602AAG7 US46602AAG76	G49878AD6 USG49878AD60 097666034
Class E Notes	46602YAA8 US46602YAA82	G49879AA0 USG49879AA05 097666806
Subordinated Notes	46602YAC4 US46602YAC49	G49879AB8 USG49879AB87 097666814

	Accredited Investor **CUSIP** **ISIN**
Class E Notes	46602YAB6 US46602YAB65
Subordinated Notes	46602YAD2 US46602YAD22

* 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

PROPOSED SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE

to the

INDENTURE
dated as of October 23, 2013

by and among

IVY HILL MIDDLE MARKET CREDIT FUND VII, LTD.,
as Issuer,

IVY HILL MIDDLE MARKET CREDIT FUND VII, LLC,
as Co-Issuer,

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

This SECOND SUPPLEMENTAL INDENTURE dated as of [●], 2017 (this "Supplemental Indenture") to the Indenture, dated as of October 23, 2013 (as amended, modified or supplemented, the "Indenture"), is entered into by and among Ivy Hill Middle Market Credit Fund VII, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Ivy Hill Middle Market Credit Fund VII, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank National Association, as trustee under the Indenture (together with its successors in such capacity, the "Trustee"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the draft Indenture attached as Annex A hereto.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers and the Asset Manager wish to amend the Indenture pursuant to Section 8.2 of the Indenture to effect the modifications set forth in Section 1 below; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1, 8.2 and 8.3 of the Indenture have been satisfied;

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

1. Amendments. Effective as of the date hereof upon satisfaction of the conditions set forth in Section 2 below, the following amendments are made to the Indenture pursuant to Section 8.2 of the Indenture, as applicable:

(a) The Indenture is amended by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth on the pages of the draft Indenture attached as Annex A hereto.

(b) The Schedules and Exhibits to the Indenture are amended as reasonably acceptable to the Trustee and the Asset Manager in order to make such Schedules and Exhibits consistent with the terms of the Refinancing Notes (as defined herein).

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

(a) an Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture, the Refinancing Purchase Agreement and the Placement Agency Agreement and the execution, authentication and delivery of the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes, the Class E-R Notes and the additional Subordinated Notes (collectively, the "Refinancing Notes") applied for by it and specifying the Stated Maturity, principal amount and (if applicable) Note Interest Rate of each Class of Refinancing Notes to be authenticated and delivered, and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such Board Resolutions have not been rescinded and are in full force and effect on and as of the Amendment Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

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

(c) opinions of (i) Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Co-Issuers, (ii) Nixon Peabody LLP, counsel to the Trustee, and (iii) Maples and Calder, Cayman Islands counsel to the Issuer, in each case dated the Amendment Date, in form and substance satisfactory to the Issuer and the Trustee;

(d) an Officer's certificate of each of the Co-Issuers stating that the Applicable Issuer is not in default under the Indenture and that the issuance of the Refinancing Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by

which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture relating to the authentication and delivery of the Refinancing Notes applied for by it have been complied with; and that all of its representations and warranties contained in the Indenture are true and correct as of the Amendment Date.

(e) a letter signed by each Rating Agency confirming that the Class A-R Notes are rated ["Aaa (sf)"] by Moody's and ["AAA(sf)"] by S&P, the Class B-R Notes are rated at least ["Aa2 (sf)"] by Moody's, the Class C-R Notes are rated at least ["A2 (sf)"] by Moody's, the Class D-R Notes are rated at least ["Baa2 (sf)"] by Moody's and the Class E-R Notes are rated at least ["Ba2 (sf)"] by Moody's; and

(f) an Issuer Order by each Co-Issuer directing the Trustee to authenticate the Refinancing Notes in the amounts and names set forth therein and to apply the proceeds thereof to redeem the Class A Notes, the Class B Notes, Class C Notes, the Class D Notes and the Class E Notes issued on the Closing Date at the applicable Redemption Prices therefor on the Amendment Date.

3. Consent of the Holders of the Refinancing Notes.

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

4. Governing Law.

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

5. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

6. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as

provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

7. Non-Petition; Limited Recourse.

The parties hereto agree to the provisions set forth in Sections 2.7(i) and 13.4 of the Indenture, and such provisions are incorporated in this Supplemental Indenture, *mutatis mutandis*.

8. No Other Changes.

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

9. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

10. Binding Effect.

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

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

IVY HILL MIDDLE MARKET CREDIT FUND VII, LTD.
as Issuer

By:_____
Name:
Title:

IVY HILL MIDDLE MARKET CREDIT FUND VII, LLC
as Co-Issuer

By:_____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION
as Trustee

By:_____
Name:
Title:

Acknowledged and consented to:

IVY HILL ASSET MANAGEMENT, L.P.

By:_____
Name:
Title:

ANNEX A

DRAFT INDENTURE

IVY HILL MIDDLE MARKET CREDIT FUND VII, LTD.,
ISSUER

AND

IVY HILL MIDDLE MARKET CREDIT FUND VII, LLC,
CO-ISSUER

AND

U.S. BANK NATIONAL ASSOCIATION,
TRUSTEE

INDENTURE

Dated as of October 23, 2013

COLLATERALIZED DEBT OBLIGATIONS

TABLE OF CONTENTS

TABLE OF CONTENTS
(Continued)

TABLE OF CONTENTS
(Continued)

TABLE OF CONTENTS
(Continued)

TABLE OF CONTENTS
(Continued)

EXHIBITS

INDENTURE, dated as of October 23, 2013, among Ivy Hill Middle Market Credit Fund VII, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as the issuer (the "Issuer"), Ivy Hill Middle Market Credit Fund VII, 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").

PRELIMINARY STATEMENT

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

All things necessary to make this Indenture a valid agreement of the Issuers and the Trustee in accordance with the terms of this Indenture have been done.

GRANTING CLAUSE

Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, the Issuer hereby Grants to the Trustee, for the benefit and security of each Secured Party (to the extent of its interest hereunder, including under the Priority of Payments), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, all loans and investments and, in each case as defined in the UCC, accounts, chattel paper, deposit accounts, instruments, financial assets, investment property, general intangibles, letter of credit rights, securities and other supporting obligations, and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing. Such Grants include, but are not limited to,

(a) the Underlying Assets, Eligible Investments and Equity Securities (other than Margin Stock) which the Issuer has caused or now or hereafter causes to be delivered to the Trustee (directly or through an Intermediary or bailee) on or after the Closing Date, all payments thereon or with respect thereto;

(b) the Asset Management Agreement, the Collateral Administration Agreement, the Administration Agreement and the Registered Office Agreement and the Issuer's rights thereunder;

(c) each Pledged Account (subject, in the case of the Hedge Counterparty Collateral Account, to the terms of the applicable Hedge Agreement);

(d) each Hedge Agreement;

(e) money (as defined in the UCC) previously or now or hereafter delivered to the Trustee (directly or through an Intermediary or bailee) for the benefit of the Secured Parties;

(f) to the extent not otherwise specified above, all other securities, accounts, chattel paper, contract rights, financial assets, general intangibles (including payment intangibles), instruments, investment property and security entitlements and supporting obligations consisting of, arising from or relating to any of the property described in clauses (a) through (e) above;

(g) any ownership interest in a Tax Subsidiary; and

(h) all Proceeds of any of the foregoing.

Notwithstanding the foregoing, the Collateral shall not include any Excluded Property. All of the property and assets described in the foregoing clauses (a) through (h), but excluding any Excluded Property, shall constitute the "Collateral."

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

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 I
DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture. The terms "account," "certificated security," "chattel paper," "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 Agreement": An agreement in substantially the form of Exhibit H hereto.

"Accountants' Certificate": A certificate of a firm of Independent certified public accountants of international reputation appointed by the Issuer pursuant to Section 10.7.

"Accountants' Payment Date Report": The meaning specified in Section 10.7(b).

"Accountants' Report": The meaning specified in Section 5.5(e).

"Act": The meaning specified in Section 14.2.

"Additional Equity Issuance": The meaning specified in Section 2.11(b).

"Additional Equity Issuance Condition": A condition satisfied as of any date of determination if any Coverage Test was not satisfied on the most recently preceding Measurement Date.

"Additional Notes": The meaning specified in Section 2.11(a).

"Administration Agreement": An agreement, dated as of the Closing Date, by and between the Issuer and the Administrator relating to the administration of the Issuer, as the same may be amended or otherwise modified from time to time in accordance with its terms.

"Administrative Expenses": Amounts (including indemnities) due or accrued with respect to any Payment Date (other than Closing Date expenses) to: (i) the Trustee (in all capacities) pursuant to Section 6.7; (ii) the Bank under the Collateral Administration Agreement; (iii) the Administrator under the Administration Agreement and Registered Office Agreement (including all filing, registration and annual return fees payable to the Cayman Islands government and registered office fees); (iv) 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) the Independent accountants, agents and counsel of the Issuer and the Co-Issuer for fees (including retainers) and expenses; (vi) any other Person in respect of any governmental fee, charge or tax (other than withholding taxes); (vii) all taxes, governmental fees and expenses related to a Tax Subsidiary; (viii) any reserve established for Dissolution Expenses in connection with a Redemption, discharge of this Indenture or following an Event of Default and (ix) 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) any monies owed to the Administrator under the Administration Agreement, (3) registered office fees and (4) FATCA Compliance Costs) 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": MaplesFS Limited, a licensed trust company incorporated in the Cayman Islands.

"Affected Class": With respect to a Tax Event, any Class of Rated Notes that, as a result of such Tax Event, has received less than the aggregate amount of the interest on and principal of such Class of Notes that such Class would have otherwise received on the immediately succeeding Payment Date.

"Affiliate" or "Affiliated": 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.

"Agent Members": Members of, or participants in, the Depository.

"Aggregate Excess Funded Spread": As of any date of determination, the amount obtained by multiplying: (a) the Base Rate by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Amount (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) the Reinvestment Target Par Balance and (2) the proceeds of the issuance of Additional Notes (if any) treated as Principal Proceeds.

"Aggregate Industry Equivalent Unit Score": The meaning specified in the definition of Diversity Score.

"Aggregate Outstanding Amount": 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 Amount": 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": The meaning specified in Section 8.2(e).

"Amendment Date": Means [●], 2017.

"Applicable Issuer": With respect to (a) the Co-Issued Notes, the Issuers and (b) the ERISA Notes, the Issuer.

"Applicable Legend": The legend set forth, with respect to any Class of Notes that are in Exhibits A-1 through A-6, as applicable.

"Applicable Recovery Amount": With respect to any Underlying Asset, the lower of (A) the product of the Moody's Recovery Rate (for the category of assets of which such Underlying Asset is an example) for such Underlying Asset and the Principal Balance of such Underlying Asset and (B) the Standard & Poor's Recovery Amount (for the category of assets of which such Underlying Asset is an example) for such Underlying Asset.

"Applicable Recovery Percentage": With respect to any Underlying Asset, the lower of (A) the Moody's Recovery Rate (for the category of assets of which such Underlying Asset is an example) for such Underlying Asset and (B) the S&P Recovery Rate (for the category of assets of which such Underlying Asset is an example) for such Underlying Asset.

"ARC": The meaning specified in the definition of "Designated Base Rate."

"Arrangers": (a) With respect to the Notes issued on the Closing Date, Deutsche Bank Securities Inc., Wells Fargo Securities, LLC and such other placement agents as may be appointed by the Issuer, in their capacity as placement agents under the Purchase Agreement and (b) with respect to the Notes issued on the Amendment Date, Citigroup, in its capacity as purchaser of the notes specified therein under the Refinancing Purchase Agreement.

"Asset Management Agreement": The Asset Management Agreement, dated as of the Closing Date, between the Issuer and the Asset Manager, as the same may be amended or otherwise modified from time to time in accordance with its terms.

"Asset Management Fee": Collectively, the Senior Asset Management Fee, the Subordinated Asset Management Fee and the Incentive Asset Management Fee.

"Asset Manager": Ivy Hill Asset Management, L.P., a Delaware limited partnership, 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 Quality Matrix": The following chart is used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining compliance with the Diversity Test, Weighted Average Rating Test and Weighted Average Spread Test, as set forth in Section 3.5.

Minimum Weighted Average Spread	**Minimum Diversity Score**							
	[●]	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
[●]%	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
[●]%	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
[●]%	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
[●]%	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
[●]%	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
[●]%	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
[●]%	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
[●]%	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
[●]%	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
[●]%	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
[●]%	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
[●]%	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
[●]%	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
[●]%	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
[●]%	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
[●]%	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
[●]%	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
[●]%	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
[●]%	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
[●]%	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
[●]%	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
[●]%	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
[●]%	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
[●]%	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

[●]%	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	Maximum Weighted Average Rating							

"Assignment": An interest in a loan acquired directly by way of sale or assignment.

"Authenticating Agent": 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.

"Authorized Denomination": A minimum denomination (based on the initial principal amount) set forth on the table below and integral multiples of U.S.$1:

Class	Regulation S Sales	Rule 144A Sales
Rated Notes	$250,000	$250,000
Subordinated Notes	$250,000	$250,000

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer, 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 Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification 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": The meaning specified in the definition of Diversity Score.

"Balance": On any date, with respect to Eligible Investments in any Pledged 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": U.S. Bank National Association, a limited purpose national banking association with trust powers 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": The United States bankruptcy code, as set forth in Title 11 of the United States Code, as amended.

"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": The meaning specified in Section 8.2(e).

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

"Business Day": 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 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": As of any Measurement Date, an amount equal to the excess, if any, of the Aggregate Principal Amount of all Caa Underlying Assets over an amount equal to 17.5% of the Maximum Investment Amount; *provided*, that in determining which Underlying Assets fall into the Caa Excess, Caa Underlying Assets with the lowest Current Market Value Percentages will be deemed to constitute such excess.

"Caa Excess Adjustment Amount": As of any Measurement Date, an amount equal to the excess, if any, of (a) the Aggregate Principal Amount of all Underlying Assets included in the Caa Excess over (b) the sum of the Current Market Values of all Underlying Assets included in the Caa Excess.

"Caa Underlying Asset": Any Underlying Asset (other than a Defaulted Obligation or a Deferred Interest Asset) that has a Moody's Default Probability Rating of "Caa1" or below.

"Calculation Agent": The meaning specified in Section 7.18(a).

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

"CCC Excess": As of any Measurement Date, an amount equal to the excess, if any, of the Aggregate Principal Amount of all CCC Underlying Assets over an amount equal to 17.5% of the Maximum Investment Amount; *provided*, that in determining which Underlying Assets fall into the CCC Excess, CCC Underlying Assets with the lowest Current Market Value Percentages will be deemed to constitute such excess.

"CCC Excess Adjustment Amount": As of any Measurement Date, an amount equal to the excess, if any, of (a) the Aggregate Principal Amount of all Underlying Assets included in the CCC Excess over (b) the sum of the Current Market Values of all Underlying Assets included in the CCC Excess.

"CCC Underlying Asset": An Underlying Asset (other than a Defaulted Obligation ~~or~~, a Deferred Interest Asset or an Underlying Asset with a Current Market Value over par) with a Standard & Poor's Rating of "CCC+" or lower.

"CCC/Caa Excess Adjustment Amount": As of any Measurement Date, an amount equal to the greater of (a) the CCC Excess Adjustment Amount and (b) the Caa Excess Adjustment Amount.

"Certificate of Authentication": The Trustee's or Authenticating Agent's certificate of authentication on any Note.

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

"Certifying Person": Any Person that certifies that it is the owner of a beneficial interest in a Global Note (a) substantially in the form of Exhibit E 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.

"Citigroup": Citigroup Global Markets, Inc.

"Class": All of the Notes having the same priority in right of payment of principal (as a single class).

"Class A Break-Even Default Rate": With respect to the Class A Notes, 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 Standard & Poor's 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 ~~(x)~~ the payment of ~~such~~the Class A Notes in full by ~~their~~its Stated Maturity and (~~y~~ii) the timely payment of interest on ~~such Class A Notes.~~the Class A Notes. After the Effective Date, S&P will provide the Asset Manager with the Class A Break-Even Default Rates for each Standard & Poor's CDO Monitor based upon the Weighted Average Spread and the Weighted Average S&P Recovery Rate to be associated with such Standard & Poor's CDO Monitor as selected by the Asset Manager (with a copy to the Collateral Administrator) from Section 2 of Schedule F or any other Weighted Average Spread and Weighted Average S&P Recovery Rate selected by the Asset Manager from time to time.

"Class A Default Differential": With respect to the Class A Notes, as of any Measurement Date, the rate calculated by subtracting the Class A Scenario Default Rate at such time from the Class A Break-Even Default Rate at such time.

"Class A ~~Scenario Default Rate": With respect to the Class A Notes, 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 A Notes as determined by application of the Standard & Poor's CDO Monitor at such time.~~Notes": Prior to the Amendment Date, the Class A Senior Floating Rate Notes issued on the Closing Date and, on or after the Amendment Date, the Class A-R Notes.

"Class A-R Notes": The Class A-R 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": Collectively, the Class A/B Overcollateralization Test and the Class A/B Interest Coverage Test.

"Class A/B Interest Coverage Test": The Interest Coverage Test as applied to the Class A Notes and the Class B Notes.

"Class A/B Overcollateralization Test": The Overcollateralization Test as applied to the Class A Notes and the Class B Notes.

"Class ~~B~~A Scenario Default Rate": With respect to the Class A Notes, 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 the Class A Notes, determined by application of the Standard & Poor's CDO Monitor at such time.

"Class B Notes": Prior to the Amendment Date, the Class B Floating Rate Notes issued on the Closing Date and, on or after the Amendment Date, the Class B-R Notes.

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

"Class C Coverage Tests": Collectively, the Class C Overcollateralization Test and the Class C Interest Coverage Test.

"Class C Interest Coverage Test": The Interest Coverage Test as applied to the Class C Notes.

"Class C Notes": Prior to the Amendment Date, the Class C Deferrable Mezzanine Floating Rate Notes issued on the Closing Date and, on or after the Amendment Date, the Class C-R Notes.

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

"Class C Overcollateralization Test": The Overcollateralization Test as applied to the Class C Notes.

"Class D Coverage Tests": Collectively, the Class D Overcollateralization Test and the Class D Interest Coverage Test.

"Class D Interest Coverage Test": The Interest Coverage Test as applied to the Class D Notes.

"Class D Notes": Prior to the Amendment Date, the Class D Deferrable Mezzanine Floating Rate Notes issued on the Closing Date and, on or after the Amendment Date, the Class D-R Notes.

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

"Class D Overcollateralization Test": The Overcollateralization Test as applied to the Class D Notes.

"Class E Coverage Test": The Class E Overcollateralization Test.

"Class E Notes": Prior to the Amendment Date, the Class E Deferrable Mezzanine Floating Rate Notes issued on the Closing Date and, on or after the Amendment Date, the Class E-R Notes.

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

"Class E Overcollateralization Test": The Overcollateralization Test as applied to the Class E Notes.

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

"Clearing Corporation": The meaning specified in Article 8 of the UCC.

"Clearing Corporation Security": A security that is registered in the name of, or endorsed to, a Clearing Corporation or its nominee or is in the possession of the Clearing Corporation in bearer form or endorsed in blank by an appropriate Person.

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

"Closing Date": October 23, 2013.

"Closing Date 144A Purchaser": The meaning specified in Section 2.2(d).

"Co-Issued Notes": The Class A Notes, the Class B Notes, the Class C Notes and 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": Ivy Hill Middle Market Credit Fund VII, LLC, a corporation existing under the laws of the State of Delaware, and any authorized successor thereto.

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

"Collateral": The meaning specified in the Granting Clause.

"Collateral Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(a).

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

"Collateral Administrator": 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": On any date of determination, all Pledged Obligations held in or credited to any Pledged Accounts, excluding Eligible Investments consisting of Interest Proceeds.

"Collateral Quality Tests": The Diversity Test, the Weighted Average Rating Test, the Weighted Average Moody's Recovery Rate Test, the Weighted Average S&P Recovery Rate Test, the Weighted Average Spread Test, the Weighted Average Life Test, the Weighted Average Coupon Test and the Standard & Poor's CDO Monitor Test.

"Collection Account": The Interest Collection Account or the Principal Collection Account.

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

"Contribution": Any Cash contributed by a Contributor to and accepted by the Issuer (or by the Asset Manager on behalf of the Issuer) other than in connection with the Issuer's ownership of Collateral. A Contribution may be either (i) a contribution of cash to the Issuer by any Contributor or (ii) a designation by a Holder of Subordinated Notes of any portion of Interest Proceeds or Principal Proceeds that is payable to such Holder on its Subordinated Notes in accordance with the terms hereof as a Contribution by such Holder.

"Contributor": A Holder that makes a Contribution.

"Controlling Class": The Class A Notes for so long as any Class A Notes are Outstanding, and thereafter the Highest Ranking Class of Notes Outstanding.

"Controlling Person": Any person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer or that provides investment advice for a fee (direct or indirect) with respect to such assets (or any "affiliate" of such a person (as defined in the Plan Asset Regulation)).

"Corporate Trust Office": The principal office of the Trustee at which the Trustee administers its trust activities, currently located at One Federal Street, 3rd Floor, Boston, Massachusetts 02110, Attention: CDO Group, Reference: Ivy Hill Middle Market Credit Fund VII CLO, Ltd. telephone number (617) 3603-6766, Email: ivyhill@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.

"Counterparty Criteria": Criteria that are satisfied with respect to the purchase of a Participation, if such Participation must be 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 Amount 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 Amount 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 (Moody's/S&P)	Individual Counterparty Percentage	Aggregate Counterparty Percentage
"Aaa"/ "AAA"	10%	10%
"Aa1"/ "AA+"	10%	10%
"Aa2"/ "AA"	10%	10%
"Aa3"/ "AA-"	10%	10%
"A1"/ "A+"	5%	5%
"A2"(with a Prime-1 short-term rating)/ "A"(with an A-1 short-term rating)	5%	5%
Below "A3" / Below "A-"	0%	0%

"Covenant-Lite Loan": A loan for which (i) the obligor thereof is not subject to any financial covenants thereunder or (ii) the obligor thereof is required to comply with one or more Incurrence Covenants but is not subject to any Maintenance Covenants; *provided*, that, for all purposes other than the determination of the S&P Recovery Rate for such loan, a loan that is subject to a cross-default provision to, or is pari-passu with, another debt obligation of the underlying obligor, which requires the obligor to comply with one or more financial covenants or Maintenance Covenants (which covenants may, but are not required to, apply only when such other debt obligation is funded) will not constitute a Covenant-Lite Loan.

"Coverage Tests": Collectively, the Class A/B Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests and the Class E Coverage Test.

"Credit Improved Obligation": 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) if such Underlying Asset is a Loan, the Disposition Proceeds (excluding Disposition Proceeds that constitute Interest Proceeds) of such Loan will be at least 102% of the purchase price thereof; (C) if the Underlying Asset is a Senior Secured Bond, the 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 positive, or less negative, as the case may be, than the percentage change in the Merrill Lynch High-Yield Index, Bloomberg ticker JOAO, Average Price Option plus 3.00%, over the same period or (D) if such Underlying Asset is a Loan, the price of such Loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either 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%.

"Credit Risk Obligation": ~~Means:~~

(a) ~~any~~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; or

(b) any Underlying Asset that in the Asset Manager's commercially reasonable business judgment has a significant risk of declining in credit quality and, with a lapse of time, becoming a Defaulted Obligation and:

(i) as to which one or more of the following criteria applies: (1) 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; (2) if such Underlying Asset is a Loan, the market value of such Underlying Asset has changed during the period from the date on which it was purchased by the Issuer to the date of determination by a percentage more negative than 2.00%; or (3) if such Underlying Asset is a Loan, the terms of the Loan have been modified such that the Effective Spread is increased by at least 0.50%;

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

(iii) if the Underlying Asset is a Senior Secured Bond, the 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 Merrill Lynch High-Yield Index, Bloomberg ticker JOAO, Average Price Option less 3.00%, over the same period or, if the Underlying Asset is a Loan, the 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 1.00% after the Reinvestment Period over the same period.

"Currency Hedge": Any interest rate or currency exchange or protection agreement or option agreement in respect thereof.

"Current Market Value": With respect to any Underlying Asset as of any Determination Date:

(a) the product of the principal amount of such Underlying Asset and the value for such Underlying Asset determined 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, of which the Asset Manager shall have provided 10 Business Days' prior notice to S&P and Moody's;

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

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

(d) if no such pricing service is available and only one bid for such Underlying Asset can be obtained, such bid except that if there is only one bid available for Underlying Assets constituting more than 10% of the Maximum Investment Amount, such market value of such excess will be the lowest of (x) such bid, (y) the lowest reported price in each of the prior three Monthly Reports and (z) the amount determined under clause (i) in the proviso below;

provided, that if, after the Asset Manager has made commercially reasonable efforts to obtain the Current Market Value in accordance with clauses (a) through (d) above, the Current Market Value cannot be determined, the Current Market Value of an Underlying Asset will be the lowest of:

(i) the higher of:

(x) the product of 70% and the principal amount of such Underlying Asset, and

(y) the product of the S&P Recovery Rate and the principal amount of such Underlying Asset;

(ii) the Current Market Value as determined by the Asset Manager; *provided*, that if the Asset Manager is not subject to the Investment Advisers Act, then the Current Market Value of such Underlying Asset can only be calculated in accordance with this clause (ii) for a period not exceeding 30 calendar days; *provided further*, that if the Asset Manager is a registered investment adviser under the Investment Advisers Act, then (x) the Asset Manager shall only determine the Current Market Value of an Underlying Asset pursuant to this clause (ii) if it determines the Current Market Value of such Underlying Asset for purposes of each of its other clients, investment vehicles and accounts in the same manner and (y) the Asset Manager shall assign the same Current Market Value to such Underlying Asset that it assigns for purposes of each such other client, investment vehicle or account (in the case of both clauses (x) and (y), to the extent the Asset Manager is required to determine the Current Market Value of such Underlying Asset under the governing documents for such other clients, investment vehicles and accounts); or

(iii) the purchase price;

provided, that if, the Current Market Value is not determined in accordance with clauses (a) through (d) or subclauses (i) through (iii), the Current Market Value of an Underlying Asset will be deemed to be zero until the Current Market Value can be determined in accordance with clauses (a) through (d).

"Current Market Value Percentage": With respect to any Underlying Asset as of any Determination Date, the amount (expressed as a percentage) equal to the Current Market Value of such Underlying Asset on such date divided by the Principal Balance 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": Any Underlying Asset 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 will 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 Moody's is a Rating Agency in respect of any Class of Rated 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); (iv) if such Underlying Asset is a PIK Security no interest on such Underlying Asset remains deferred in accordance with the terms thereof; and (v) the S&P Additional Current Pay Criteria are satisfied; *provided*, *however*, that to the extent the Aggregate Principal Amount of all Underlying Assets that would otherwise be Current Pay Obligations exceeds 5% of the Maximum Investment Amount, such excess over 5% shall constitute Defaulted Obligations; *provided*, *further*, that 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": As of any date of determination, the Aggregate Principal Amount of Underlying Assets and Principal Proceeds held as Eligible Investments purchased with Principal Proceeds existing immediately prior to the maturation, sale or other disposition of an Underlying Asset or immediately prior to the acquisition of an Underlying Asset, as the case may be.

"Deep Discount Obligation":

Any Underlying Asset that is:

(i) a Loan acquired by the Issuer which:

(a) has a Moody's Rating below "B3" and the purchase price thereof is less than 85% of its Principal Balance (other than a Revolving Credit Facility that satisfies clauses (i)(b)(x) and (y) of this definition);

(b) is a Revolving Credit Facility that (x) is *pari passu* in right of payment of principal and interest with a term obligation of the same obligor that has a Moody's Rating below "B3" and a Current Market Value Percentage of less than 85%, (y) is secured by a *pari passu* lien on the same collateral, and (z) has a purchase price of less than 75% of its Principal Balance;

(c) has a Moody's Rating "B3" or higher and the purchase price thereof is less than 80% of its Principal Balance (other than a Revolving Credit Facility that satisfies clauses (i)(d)(x) and (y) of this definition); or

(d) is a Revolving Credit Facility that (x) is *pari passu* in right of payment of principal and interest with a term obligation of the same obligor that has a Moody's Rating of "B3" or higher and a Current Market Value Percentage of less than 80%, (y) is secured by a *pari passu* lien on the same collateral, and (z) has a purchase price of less than 70% of its Principal Balance;

in the case of each of clauses (a) and (c), until the Current Market Value Percentage of such Underlying Asset for any period of 30 consecutive days equals or exceeds 90%, and in the case of each of clauses (b) and (d), until the Current Market Value Percentage of such Underlying Asset for any period of 30 consecutive days equals or exceeds 85%; or

(ii) a Senior Secured Bond acquired by the Issuer with respect to which, if such Underlying Asset (a) has a Moody's Rating below "B3", the purchase price thereof is less than 80% of its Principal Balance or (b) has a Moody's Rating "B3" or higher, the purchase price thereof is less than 75% of its Principal Balance, in each case until, for any period of 30 consecutive days, the Current Market Value Percentage of the Underlying Asset equals or exceeds 85%.

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

"Defaulted Interest": Any interest due and payable in respect of any Class A Notes for so long as any Class A Notes are Outstanding, and thereafter the Highest Ranking Class of Rated Notes Outstanding, which was not punctually paid on the applicable Payment Date or at Stated Maturity and remains unpaid.

"Defaulted Obligation": 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, without regard to any grace period applicable thereto or waiver thereof except as set

forth in this clause (a); *provided*, that such default shall have not been cured; *provided*, *further*, that any such default shall be subject to a grace period of up to three Business Days 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;

(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 a Standard & Poor's Rating of "SD" or "CC" or below or had such 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" or had such rating before such rating was withdrawn and which has not been reinstated as of the date of determination (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 or other distressed debt restructuring where the issuer of such Underlying Asset has offered the debt holders of such Underlying Asset a new security or package of securities that, in the commercially reasonable business 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 any Underlying Asset received in a bankruptcy, insolvency or receivership proceeding or in a distressed exchange or other distressed debt restructuring will not be treated as a Defaulted Obligation if it otherwise satisfies the definition of Underlying Asset; *provided, further*, 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) that has (x) a Moody's probability of default rating in respect of the obligor or issuer of such Underlying Asset of "D" or "LD" or (y) an S&P issuer rating of "CC" or lower or "SD", or in each case had such 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 other than DIP Loans); or

(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) has occurred with respect to such other indebtedness and the holders of such other indebtedness of the same obligor have accelerated the maturity of all or a portion of such other indebtedness or (y) the S&P issuer rating on such other indebtedness is "CC" or lower or "SD" or such other indebtedness had such issuer rating of S&P before such rating was withdrawn and which has not been reinstated as of the date of determination (in the case of (y) only, excluding Current Pay Obligations other than DIP Loans).

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.

"Deferrable Class": Each of the Class C Notes, the Class D Notes and the Class E Notes until such Class is the Highest Ranking Class.

"Deferred Asset Management Fee": With respect to the Asset Manager on any Payment Date, any portion of the Asset Management Fee for such Payment Date that the Asset Manager elects to defer in the manner provided in the Asset Management Agreement, together with any amounts so deferred on prior Payment Dates that remain unpaid.

"Deferred Interest": With respect to each Deferrable Class, the meaning specified in Section 2.7(a).

"Deferred Interest Asset": A 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 that has a Moody's Default Probability 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 that has a Moody's Default Probability 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 Note": Any Note issued in definitive, fully registered form without interest coupons.

"Delayed-Draw Loan": 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": The taking of the following steps:

(a) in the case of each Certificated Security or Instrument (other than a Clearing Corporation Security or an Instrument evidencing debt underlying a Participation), (A) causing the delivery of such Certificated Security or Instrument to the Intermediary registered in the name of the Intermediary or its affiliated nominee or endorsed to the Intermediary or in blank, (B) causing the Intermediary to continuously identify on its books and records that such Certificated Security or Instrument is credited to the relevant Pledged Account and (C) causing the Intermediary to maintain continuous possession of such Certificated Security or Instrument;

(b) in the case of each Uncertificated Security (other than a Clearing Corporation Security), (A) causing such Uncertificated Security to be continuously registered on the books of the obligor thereof to the Intermediary and (B) causing the Intermediary to continuously identify on its books and records that such Uncertificated Security is credited to the relevant Pledged Account;

(c) in the case of each Clearing Corporation Security, causing (A) the relevant Clearing Corporation to continuously credit such Clearing Corporation Security to the securities account of the Intermediary at such Clearing Corporation and (B) the Intermediary to continuously identify on its books and records that such Clearing Corporation Security is credited to the relevant Pledged Account;

(d) in the case of any Financial Asset that is maintained in book-entry form on the records of an FRB, causing (A) the continuous crediting of such Financial Asset to a securities account of the Intermediary at any FRB and (B) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Pledged Account;

(e) in the case of cash, causing the deposit of such cash with the Intermediary and causing the Intermediary to continuously identify on its books and records that such cash is credited to the relevant Pledged Account and if such Pledged Account is a securities account, causing the intermediary to agree to treat such cash as a financial asset;

(f) in the case of each Financial Asset not covered by the foregoing clauses (a) through (e), causing the transfer of such Financial Asset to the Intermediary in accordance with applicable law and regulation and causing the Intermediary to continuously credit such Financial Asset to the relevant Pledged Account;

(g) in the case of any general intangible, (A) the filing of an appropriate financing statement in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction and (B) taking such other action as may be necessary under the laws of the Cayman Islands in order to ensure that the Trustee has a perfected security interest therein and obtaining any necessary consent to the security interest of the Trustee thereunder; in addition, the Issuer shall obtain any and all consents required by the underlying agreements relating to any such general intangibles for the transfer of ownership thereof to the Issuer and the pledge thereof hereunder (except to the extent that the requirement for such consent is rendered ineffective under Section 9-408 of the UCC);

(h) with respect to any "deposit account" (within the meaning of the UCC) by (A) causing the relevant depository institution to agree to comply with the instructions of the Trustee regarding the disposition of funds in such account without further consent of the Issuer and (B) causing the Trustee otherwise to have sole dominion and control over such deposit account; and

(i) in the case of any Underlying Asset or Eligible Investment not of a type described above in this definition of "Deliver" or "Delivered", an Opinion of Counsel shall have been delivered to the Trustee stating the necessary events upon the occurrence of which the security interest of the Trustee in such Collateral shall be a perfected first priority security interest and the Issuer shall have caused to occur such necessary events as set forth in such Opinion of Counsel and shall, within 20 days after the date of such Grant, deliver to the Trustee a certificate stating that such necessary events as set forth in such Opinion of Counsel have taken place and any method specified in such Opinion of Counsel shall constitute "Delivery".

"Deposit": Any Cash deposited with the Trustee by the Issuer on or before the Closing Date for inclusion as Collateral and deposited by the Trustee into the Interest Reserve Account, the Expense Reserve Account or the Unused Proceeds Account on the Closing Date.

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

"Designated Base Rate": The base rate (and, if applicable, the methodology for calculating such base rate) either (a) formally proposed, recognized or recommended (whether by letter, protocol, publication of standard terms or otherwise) by the Loan Syndication and Trading Association (or any successor organization thereto) ("LSTA") or the Alternative Reference Rates Committee ("ARC"), or similar association or committee or any successor thereto, as a replacement base rate for LIBOR or (b) as used to determine interest payable on at least 50% of the floating rate Underlying Assets.

"Designated Maturity": With respect to (a) the Rated Notes, three months (except that linear interpolation, based on two months and three months will apply for the calculation period related to the first Payment Date) and (b) all references (other than with respect to the Rated Notes), such period as the context requires.

"Determination Date": With respect to a Payment Date, the last Business Day of the immediately preceding Due Period.

"DIP Loan": 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 Rated 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).

"Disposition Proceeds": Any proceeds received with respect to sales of Underlying Assets, Eligible Investments or 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": 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": 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": 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": 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~~Classifications listed on Schedule A, by summing the Equivalent Unit Scores for each ~~issuer~~obligor (other than the ~~issuers~~obligors of Defaulted Obligations) in each such Moody's Industry ~~Category~~Classification.

(e) "Industry Diversity Score" is established by reference to the Diversity Score Table set forth on Schedule D for the related Aggregate Industry Equivalent Unit Score; *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; *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~~Classifications, the Asset Manager may elect to have each Underlying Asset reallocated among such modified Moody's Industry ~~Categories~~Classifications 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": A test that is satisfied, if, as of the Effective Date and any subsequent Measurement Date, 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~~Asset Quality Matrix. On the Effective Date, the Asset Manager will be required to select one of the cases from the ~~Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread~~Asset Quality Matrix that shall initially apply to the Issuer's portfolio of Underlying Assets. Thereafter, 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.

"Dodd-Frank Act": The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

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

"Due Date": Each date on which a Distribution is due on a Pledged Obligation.

"Due Period": With respect to any Payment Date, the period commencing on (and including) the day immediately following the tenth Business Day prior to the preceding Payment Date (or, in the case of the Due Period relating to the first Payment Date, beginning on (and including) the Closing Date) and ending on (and including) the tenth 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, Stated Maturity of any Note or the final Liquidation Payment Date ending on (and including) the day preceding such date).

"Effective Date": The earliest of (a) the day specified by the Asset Manager in accordance with Section 3.5(e) and (b) the Determination Date related to the first Payment Date.

"Effective Date Condition": A condition satisfied if each of the Coverage Tests (other than the Interest Coverage Tests) and the Collateral Quality Tests is satisfied, and (x) the sum of (1) the Aggregate Principal Amount of the Underlying Assets, (2) the Eligible Investments constituting Principal Proceeds (for the avoidance of doubt, prior to the end of the Initial Investment Period, not to include amounts in the Unused Proceeds Account) and (3) the aggregate amount of any prepayment or amortization payment on any Underlying Asset that has not yet been reinvested in other Underlying Assets, is not less than the Effective Date Target Par Amount and (y) the Eligibility Criteria are satisfied.

"Effective Date Moody's Condition": A condition satisfied if (a) the Issuer has provided to the Trustee and the Collateral Administrator an accountants' certificate recalculating and comparing each element of the Effective Date Condition and (b) the Collateral Administrator has provided to Moody's a Rating Agency Effective Date Report confirming that the Effective Date Condition has been satisfied.

"Effective Date Ratings Confirmation": Rating Agency Confirmation as of the Effective Date; *provided* that no Rating Agency Confirmation will be required from Moody's if the Effective Date Moody's Condition has been satisfied.

"Effective Date Ratings Confirmation Failure": The failure to obtain Effective Date Ratings Confirmation within 30 days of the Effective Date.

"Effective Date Target Par Amount": The meaning specified in Section 3.5(a).

"Effective Spread": With respect to any Floating Rate Underlying Asset, the current per annum rate at which it pays interest minus the Base Rate applicable to the Rated Notes during the Interest Accrual Period or, if such Floating Rate Underlying Asset bears interest based on a floating rate index other than a London interbank offered rate index, 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 the Base Rate applicable to the Rated Notes during the Interest Accrual Period; *provided*, that (i) with respect to 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, and (ii) with respect to the funded portion of any commitment under any Revolving Credit Facility or Delayed-Draw Loan, the Effective Spread means the current per annum rate at which it pays interest minus the Base Rate applicable to the Rated Notes during the Interest Accrual Period or, if such funded portion bears interest based on a floating rate index other than a London interbank offered rate index, 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 the Base Rate applicable to the Rated Notes during the Interest Accrual Period; *provided, further*, that in the case of any Floating Rate Underlying Asset that has a floor for the Base Rate applicable to the Rated Notes during the Interest Accrual Period, the Effective Spread shall be (a) the current per annum rate at which it pays interest minus (b) the Base Rate applicable to the Rated Notes during the Interest Accrual Period.

"Electing Holder": The meaning specified in Section 14.2(e).

"Elected Note": The meaning specified in Section 14.2(e).

"Eligible Institution": 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 a federal or state banking authority and

~~has a long~~ (a) in the case of an institution with which the Issuer has established a Pledged Account (other than a Pledged Account holding Cash), has a long-term senior unsecured debt rating of at least "BBB" by S&P and a credit risk assessment of at least "Baa2~~" by Moody's~~(cr)" by Moody's or (b) in the case of an institution with which the Issuer has established a Pledged Account holding Cash, has (i) a credit risk assessment of at least "A2 (cr)" or a short-term debt rating of at least "P-1" by Moody's and (ii) a long-term debt rating of at least "A+" by S&P (or has a long-term debt rating of at least "A" by S&P and a short-term debt rating of at least "A-1" by S&P).

"Eligible Investment Required Ratings": (a) if such obligation or security (i) has both a long term and a short term credit rating from Moody's, such ratings are "Aa3" or 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)(i) has a short term credit rating from S&P of (x) with respect to an obligation that matures not later than 60 days after the date of delivery thereof, "A-1" or higher or (y) with respect to an obligation that matures later than 60 days after the date of delivery thereof, but not later than 365 days after the date of delivery thereof, "A-1+" or higher (or, in each case, in the absence of a short-term credit rating, "AA-" or higher).

"Eligible Investments": (a) Cash, and (b) any Dollar denominated investment that, at the time, or evidence of it, is Delivered to the Trustee (directly or through an intermediary or bailee), 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:

(i) (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, in the case of either clause (A) or (B) above, such obligations are rated (x) with respect to an obligation that matures not later than 60 days after the date of delivery thereof, "A-1" or higher or (y) with respect to an obligation that matures later than 60 days after the date of delivery thereof, but not later than 365 days after the date of delivery thereof, "A-1+" or higher (or, in each case, in the absence of a short-term credit rating, "AA-" or higher) by S&P;

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

(iii) registered 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 Standard & Poor's includes an "f," "prelim," "p," "pi," "L," "r," "sf" or "t" 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, (f) any obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (g) any obligation that is represented by a certificate in a grantor trust, or (h) any Structured Finance Security. For the avoidance of doubt, the Issuer shall only acquire Eligible Investments (other than Cash) that, in the commercially reasonable belief of the Asset Manager, are "cash equivalents" as defined in the Volcker Rule.

"Eligible Loan Index": With respect to each Underlying Asset that is a Loan, 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, LCDX or any replacement or other comparable loan index.

"Eligibility Criteria": The meaning specified in Section 12.2(c).

"Equity Security": Any equity or other security that is not eligible for purchase by the Issuer as an Underlying Asset.

"Equivalent Unit Score": The meaning specified in the definition of Diversity Score.

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

"ERISA Notes": The Class E Notes and the Subordinated Notes.

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

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

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

(a) the sum of (i) the Aggregate Principal Amounts of (A) the Underlying Assets (other than Defaulted Obligations), including the funded and unfunded balance on any Revolving Credit Facility and

Delayed-Draw Loans plus (B) 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, plus (ii) the sum for each Defaulted Obligation of the Current Market Value of such Defaulted Obligation as of such date; by

(b) (i) the Aggregate Outstanding Amount of the Class A Notes plus (ii) the amount of any unfunded amounts in respect of any Delayed-Draw Loan and any Revolving Credit Facility, if any, in excess of amounts on deposit in the Variable Funding Account minus (iii) the aggregate balance in the Variable Funding Account in excess of the amount required to satisfy the Funding Condition.

"Excel Default Model Input File": An electronic spreadsheet file to be provided to S&P, which file shall include the following information (to the extent such information is not confidential) with respect to each Underlying Asset: (a) the name and country of domicile of the issuer thereof and the particular issue held by the Issuer, (b) the LoanX ID and CUSIP or other applicable identification number associated with such Underlying Asset, (c) the par value of such Underlying Asset, (d) the type of issue (including, by way of example, whether such Underlying Asset is a bond, loan or asset-backed security), using such abbreviations as may be selected by the Collateral Administrator, (e) identification as a cov-lite loan or not with respect to loans for which an S&P Recovery Rate has not been determined by S&P, (f) a description of the index or other applicable benchmark upon which the interest payable on such Underlying Asset is based (including, by way of example, fixed rate, step-up rate, zero coupon and LIBOR), (g) the coupon (in the case of an Underlying Asset which bears interest at a fixed rate) or the spread over the applicable index (in the case of an Underlying Asset which bears interest at a floating rate), (h) the ~~Standard & Poor's~~S&P Industry Classification ~~Group~~ for such Underlying Asset, (i) the stated maturity date of such Underlying Asset, (j) the Standard & Poor's Rating of such Underlying Asset or the issuer thereof, (k) identification as a first lien –last out loan (i.e., a first lien loan that by its terms will be subordinated after a default by the obligor), if applicable, (l) the priority category assigned by S&P to such Underlying Asset, if available, (m) whether or not the purchase or other acquisition of such Underlying Asset has settled and, if not, the purchase price of such unsettled Underlying Asset, (n) whether or not such Underlying Asset has an Underlying Asset LIBOR floor and, if so, the value of such Underlying Asset LIBOR floor and (o) such other information as the Collateral Administrator in consultation with the Asset Manager may determine to include in such file.

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

"Exchange Date": The meaning specified in Section 2.2(b).

"Excluded Property": (a) $250, being the proceeds of the issuance of the Issuer Ordinary Shares; (b) $250 received as a fee for issuing the Notes, standing to the credit of the bank account of the Issuer in the Cayman Islands; (c) any earnings on 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.

"Expense Reserve Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(e).

"FATCA": Sections 1471 through 1474 of the Code and any related provisions of law, court decisions, or administrative guidance thereunder and any law implementing an intergovernmental agreement or approach thereto.

"FATCA Compliance": Compliance with FATCA~~, including the Issuer entering into and complying with an agreement with the U.S. Internal Revenue Service contemplated by Section 1471(b)~~, and any related provisions of U.S. or non-U.S. law, court decisions or administrative guidance, including the Cayman Islands Tax Information Authority Law (2017 Revision) and the Organisation for Economic

Co-operation and Development's Common Reporting Standard (each as amended), together with any implementing legislation, rules, regulations and guidance notes with respect to such laws, in each case as necessary so that no tax will be imposed under ~~those Sections~~FATCA in respect of payments to or for the benefit of the Issuer or a Tax Subsidiary and to avoid fines, penalties, or other sanctions imposed on the Issuer, a Tax Subsidiary, or any of their directors.

"FATCA Compliance Costs": The aggregate cumulative costs to the Issuer of achieving FATCA Compliance over the remaining period that any Notes would remain outstanding (disregarding any redemption of Notes arising from a Tax Event under the last sentence of the definition thereof), as reasonably estimated by the Issuer (or the Asset Manager acting on behalf of the Issuer).

"Fee Letter": The meaning specified in Section 6.7(a).

"Final Offering Memorandum": ~~The~~Both (a) the second final Offering Memorandum, dated October 22, ~~2013,~~2013 and (b) the final Offering Memorandum, dated [●], 2017, each in connection with the offer and sale of the Notes.

"Final Order": 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": 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": The meaning specified in Article 8 of the UCC.

"First LIBOR Period End Date": The meaning set forth in Schedule C attached hereto.

"First-Lien Last-Out Loan": A Senior Secured Loan that (notwithstanding clause (i) of the definition of such term), prior to a default or liquidation with respect to such loan, is entitled to receive payments *pari passu* with other Senior Secured Loans of the same obligor, but following a default or liquidation becomes fully subordinated to other Senior Secured Loans of the same obligor and is not entitled to any payments until such other Senior Secured Loans are paid in full.~~"First Supplemental Indenture": the first supplemental indenture to this Indenture, dated as of the Supplemental Indenture Date.~~; provided that a Senior Secured Loan shall not be treated as a First-Lien Last-Out Loan solely as a result of customary exceptions for Loans secured by a first-priority perfected security interest, including with respect to a Senior Working Capital Facility.

"Fixed Rate Excess": 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 Amount 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 Amount 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": Underlying Assets (other than Defaulted Obligations) which bear interest at a fixed rate, including Underlying Assets whose fixed interest rate increases periodically over the life of such Underlying Assets.

"Floating Rate Note Interest Rates": Collectively, the Note Interest Rates for the Notes.

"Floating Rate Underlying Assets": Underlying Assets (other than Defaulted Obligations) that bear interest at floating rates.

"FRB": Any Federal Reserve Bank.

"Funding Condition": A condition that is satisfied on any date of determination if (a) the amount on deposit in the Variable Funding Account is equal to or greater than an amount equal to (b) the aggregate principal amount of the unfunded portion of the Revolving Credit Facilities and Delayed-Draw Loans held by the Issuer as of such determination date.

"Global Notes": Temporary Global Notes, Regulation S Global Notes and Rule 144A Global Notes.

"Government Security": 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": 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": Any Interest Rate Hedge or Currency Hedge, as applicable, in each case entered into to manage the Issuer's risk.

"Hedge Counterparty": Any Interest Rate Hedge Counterparty or hedge counterparty entering into a Currency Hedge, as applicable.

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

"Hedge Counterparty Credit Support": As of any date of determination, any Cash or cash equivalents on deposit in, or otherwise to the credit of, the Hedge Counterparty Collateral Account in an

amount required to satisfy the then-current Rating Agency criteria as determined by the Asset Manager in its reasonable business judgment.

"Hedge Guarantor": Any Person that absolutely and unconditionally guarantees the obligations of a Hedge Counterparty under the related Hedge Agreement in a form satisfactory to each Rating Agency as evidenced by the Rating Agency Confirmation obtained in connection therewith. Any Hedge Guarantor will be subject to Rating Agency Confirmation.

"High-Yield Bond": 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:" 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:" The Class of Outstanding Notes that is most senior in right of payment of principal in the Note Payment Sequence.

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

"IAI/QP": 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": The meaning specified in the Asset Management Agreement.

"Incentive Internal Rate of Return": The meaning specified in the Asset Management Agreement.

"Incurrence Covenant": A covenant by a borrower to comply with certain financial covenants only upon the occurrence of certain actions by the borrower, including, but not limited to, debt issuance, payment of dividends, share purchase, merger, acquisitions or divestitures.

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

"Independent": As to any Person, any other Person 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": The meaning specified in the definition of Diversity Score.

"Initial Investment Period": The period from, and including, the Closing Date to, but excluding, the Effective Date.

"Institutional Accredited Investor": An institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) who is not a Qualified Institutional Buyer.

"Interest Accrual Period": The period from and including the Closing Date to but excluding the first Payment 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 Rated Notes that is subject to a Refinancing will be the period from and including the Payment Date preceding the Partial Redemption Date or Redemption Date, as the case may be, to but excluding the Partial Redemption Date or Redemption Date, as applicable, and (ii) the corresponding Refinancing or Replacement Debt relating to such Class of Rated Notes that is subject to a Refinancing will be the period from and including the Partial Redemption Date or Redemption Date, as applicable, to but excluding the following Payment Date.

"Interest Collection Account": The account established pursuant to Section 10.1(b) and described in Section 10.2(a).

"Interest Coverage Ratio": With respect to any Class or Classes of Outstanding Rated Notes, the ratio (expressed as a percentage) obtained by dividing:

(a) the sum of (i) the Scheduled Distributions of Interest Proceeds expected to be received (regardless of whether the due date of any such Scheduled Distribution has yet occurred) on the Pledged Obligations with respect to the Payment Date corresponding to such Measurement Date (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 (ii) all other Interest Proceeds received in such Due Period, minus (iii) 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 and for any Higher Ranking Class of Notes on such Payment Date.

"Interest Coverage Tests": Collectively, the Class A/B Interest Coverage Test, the Class C Interest Coverage Test and the Class D Interest Coverage Test, which will be satisfied as of any Measurement Date on and after the Determination Date related to the second Payment 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	120.0%
C	110.0%
D	105.0%

"Interest Distribution Amount": With respect to any Class of Notes and any Payment Date, (a) the aggregate amount of interest accrued, at the applicable Note Interest Rate or Note Interest Rates, 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": With respect to any Payment Date, without duplication:

(a) all payments of interest received during the related Due Period on the Pledged Obligations (including Reinvestment Income, if any, but excluding (i) any interest received on Defaulted Obligations, (ii) any interest received on any Partial PIK Security or PIK Security to the extent constituting non-cash interest, (iii) any accrued interest purchased with Principal Proceeds or Unused Proceeds, (iv) all interest accrued as of the Closing Date in respect of the Underlying Assets that comprise the initial Collateral portfolio as of the Closing Date and (v) with respect to any Partial Redemption Date, Partial Redemption Interest Proceeds) ;

(b) unless otherwise designated 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 and (iii) a reduction in the principal repayment of an Underlying Asset);

(c) if elected by the Asset Manager, recoveries on Defaulted Obligations (including interest received on Defaulted Obligations) to the extent that total recoveries received by the Issuer thereon exceed 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 (j) of the definition thereof) received pursuant to any Hedge Agreements in respect of such Payment Date;

(g) net proceeds of an Additional Equity Issuance that have been designated as Interest Proceeds by the Asset Manager;

(h) all payments of principal and interest on Eligible Investments purchased with Interest Proceeds (without duplication);

(i) any Unused Proceeds designated as such by the Asset Manager in accordance with Section 10.3(b)(ii)(C);

(j) any amounts transferred from the Interest Reserve Account to the Payment Account in accordance with Section 10.3(f)(ii)(B);

(k) any Contributions designated as Interest Proceeds in accordance with Section 11.2; and

(l) any other amounts designated as Interest Proceeds by the Asset Manager in accordance with Section 10.3(e)(ii)(C) or Section 11.1(f)(iii).

"Interest Rate Hedge": Any interest rate protection agreement, any additional interest rate cap, an interest rate swap, a cancelable interest rate swap or an interest rate floor.

"Interest Rate Hedge Counterparty": Any counterparty under any Interest Rate Hedge.

"Interest Reserve Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(f).

"Interest Reserve Amount": $500,000.

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

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

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

"Investment Criteria Adjusted Balance": With respect to each Underlying Asset, the outstanding principal balance of such Underlying Asset; provided that the Investment Criteria Adjusted Balance of any:

(i) Deferred Interest Asset will be lesser of (x) the Standard & Poor's Recovery Amount of such Deferred Interest Asset and (y) the Moody's Recovery Amount of such Deferred Interest Asset;

(ii) Deep Discount Obligation will be the product of (x) the purchase price (expressed as a percentage of par) and (y) outstanding principal balance of such Deep Discount Obligation;

(iii) Underlying Asset included in the CCC Excess or Caa Excess will be the Current Market Value of such Underlying Asset;

provided further, that the Investment Criteria Adjusted Balance for an Underlying Asset that satisfies more than one of the definitions of Deferred Interest Asset or Deep Discount Obligation or that is included in the CCC Excess or Caa Excess will be the lowest amount determined pursuant to clauses (i) through (iii) above.

"ISDA": The International Swaps and Derivatives Association, Inc. and any successor thereto.

"Issuer": Ivy Hill Middle Market Credit Fund VII, 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": A written order or request (which may be in the form of a standing order) 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.

"Issuer Ordinary Shares": 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": The Issuer and the Co-Issuer.

"Issuers' Notice Agent": 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 CT Corporation, at 111 Eighth Avenue New York, NY 10011.

"KB07": Knightsbridge CLO 2007-1 Limited.

"KB07 Participations": The Participations purchased from KB07 pursuant to one or more purchase and/or participation agreements to be entered into between the Issuer and KB07 on or around the Closing Date.

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

"LIBOR": The meaning set forth in Schedule C attached hereto.

"LIBOR Determination Date": The meaning set forth in Schedule C attached hereto.

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

"Liquidity Reserve Amount": With respect to the first Payment Date, means $0 and, with respect to any Payment Date thereafter, means 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 acquired with Principal Proceeds) 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 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 Amount 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 Interest Period beginning on the previous Payment Date and (II) the Weighted Average Spread on Floating Rate Underlying Assets which pay interest less frequently than quarterly as of the preceding Due Period multiplied by (3) the Aggregate Principal Amount of Floating Rate Underlying Assets which pay interest less frequently than quarterly as of the preceding Determination Date.

"Loan": 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 Workout Asset": Any Underlying Asset with a maturity later than the Stated Maturity of the Notes as a result of an extension in connection with a workout, restructuring, default, bankruptcy or other material credit consideration of or with respect to the underlying issuer.

"Lower Ranking Class": 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 Rated Notes, the Subordinated Notes.

"LSTA": The meaning specified in the definition of "Designated Base Rate."

"Maintenance Covenant": A covenant by a borrower that requires such borrower to comply with certain financial covenants during the periods or as of a specified day or in each reporting period, as the case may be, specified in the underlying loan agreement, regardless of any action taken by such borrower; *provided* that notwithstanding anything to the contrary herein, a financial covenant that applies only when the related loan is funded shall constitute a maintenance covenant for purposes hereof.

"Majority": 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.

"Margin Stock": The meaning specified under Regulation U.

"maturity": With respect to any Underlying Asset, the date on which such obligation shall be deemed to mature (or its maturity date) shall be the earlier of (x) the Stated Maturity of such obligation or (y) if the Issuer has a right to require the issuer or obligor of such Underlying Asset to purchase, redeem or retire such Underlying Asset (at or above par) on any one or more dates prior to its Stated Maturity (a "put right") and the Asset Manager certifies to the Trustee that it shall exercise such put right on any such date, the maturity date shall be the date specified in such certification.

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

"Maximum Investment Amount": On the Closing Date and any Measurement Date prior to the Effective Date, an amount equal to $350,000,000, and, on and after the Effective Date, an amount equal to the sum (without duplication) of (i) the Aggregate Principal Amount of the Underlying Assets, (ii) the aggregate amount of any Principal Proceeds invested in Eligible Investments, and (iii) any remaining uninvested proceeds from the issuance of the Notes on such Measurement Date.

"Measurement Date": On and after the Effective Date, (i) each date on which the Portfolio Criteria are applied in connection with an acquisition, disposition or substitution of an Underlying Asset, (ii) the Effective Date, (iii) each Determination Date, (iv) each Report Determination Date, (v) the date on which an Underlying Asset becomes a Defaulted Obligation and (vi) any Business Day specified as a Measurement Date, with not less than two Business Days' notice, by a Rating Agency.

"Memorandum and Articles": 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": 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": A matrix that will be used for purposes of the Diversity Test, the Weighted Average Rating Test and the Weighted Average Spread Test. On and after the Effective Date, 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. Thereafter, 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. In the event the Asset Manager does not elect which of the cases set forth in the table below will apply as of the Effective Date, Row 13 and Column 6 will 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.~~

~~**Asset Quality Matrix (Moody's)**~~

~~**Minimum Diversity Score**~~

~~Minimum Weighted Average Spread~~	~~33~~	~~35~~	~~37~~	~~39~~	~~41~~	~~43~~	~~45~~	~~47~~	~~49~~	~~51~~	~~53~~	~~55~~	~~57~~	~~59~~	~~61~~
~~3.05%~~	~~2265~~	~~2285~~	~~2305~~	~~2325~~	~~2335~~	~~2345~~	~~2365~~	~~2370~~	~~2380~~	~~2390~~	~~2400~~	~~2405~~	~~2420~~	~~2425~~	~~2435~~

3.15%	2345	2360	2380	2395	2405	2425	2435	2450	2455	2470	2480	2490	2495	2505	2510
3.25%	2415	2435	2450	2470	2490	2495	2515	2525	2535	2545	2555	2560	2570	2580	2585
3.35%	2485	2515	2525	2545	2555	2575	2585	2595	2610	2615	2630	2635	2650	2655	2660
3.45%	2560	2575	2605	2620	2630	2645	2660	2670	2685	2695	2705	2710	2720	2730	2735
3.55%	2635	2650	2665	2690	2700	2720	2730	2745	2755	2765	2775	2785	2795	2805	2810
3.65%	2700	2725	2740	2760	2775	2790	2805	2820	2830	2840	2850	2855	2870	2880	2885
3.75%	2770	2795	2810	2835	2845	2860	2880	2890	2900	2910	2925	2930	2940	2950	2955
3.85%	2845	2865	2885	2900	2920	2930	2945	2955	2970	2980	2990	3000	3015	3020	3025
3.95%	2905	2935	2955	2970	2990	3005	3010	3030	3035	3050	3065	3075	3080	3085	3100
4.05%	2960	2995	3020	3040	3055	3070	3085	3095	3105	3120	3130	3140	3150	3155	3160
4.15%	3000	3040	3075	3105	3115	3135	3145	3160	3170	3190	3195	3205	3215	3220	3235
4.25%	3040	3080	3110	3145	3175	**3200**	3215	3225	3240	3250	3265	3270	3285	3290	3295
4.35%	3080	3115	3150	3190	3215	3240	3265	3290	3305	3310	3325	3335	3345	3355	3360
4.45%	3125	3160	3195	3225	3255	3280	3310	3330	3350	3370	3385	3395	3405	3420	3425
4.55%	3160	3200	3235	3265	3295	3320	3345	3370	3395	3415	3435	3450	3460	3475	3485
4.65%	3200	3240	3270	3305	3335	3360	3385	3410	3435	3450	3470	3490	3510	3525	3540
4.75%	3240	3280	3310	3345	3370	3400	3430	3450	3470	3490	3515	3535	3550	3570	3585
4.85%	3280	3315	3350	3385	3410	3440	3465	3490	3515	3535	3555	3575	3600	3615	3630
4.95%	3315	3350	3390	3420	3450	3480	3505	3525	3555	3575	3600	3620	3640	3655	3675
5.05%	3350	3395	3430	3455	3485	3515	3545	3570	3600	3620	3640	3660	3680	3695	3715
5.15%	3385	3430	3465	3495	3525	3560	3585	3615	3635	3660	3680	3705	3720	3740	3755
5.25%	3430	3465	3500	3535	3570	3600	3625	3655	3680	3700	3720	3740	3760	3780	3795
5.35%	3465	3500	3540	3575	3610	3640	3670	3690	3720	3740	3760	3780	3800	3815	3835
5.45%	3500	3540	3580	3615	3645	3680	3705	3730	3755	3780	3795	3820	3840	3855	3875
5.55%	3535	3580	3615	3655	3685	3715	3745	3770	3795	3815	3840	3855	3875	3895	3910
5.65%	3575	3615	3655	3690	3725	3750	3780	3805	3830	3855	3875	3895	3915	3930	3945
5.75%	3610	3655	3690	3725	3760	3790	3820	3845	3865	3890	3915	3930	3950	3965	3985
5.85%	3645	3690	3720	3770	3795	3825	3855	3880	3900	3925	3950	3965	3985	4000	4020
5.95%	3690	3720	3770	3790	3840	3865	3895	3910	3945	3960	3985	4010	4025	4045	4060
6.05%	3725	3755	3805	3835	3875	3900	3930	3955	3980	4000	4025	4045	4065	4080	4095

denotes the base case

"Monthly Report": Each report containing the information set forth on 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(a).

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

"Moody's Default Probability Rating": The meaning specified in Schedule E.

"Moody's Group Country": The Moody's Group I Countries, Moody's Group II Countries and Moody's Group III 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 country ceiling rating of at least "Aa2" by Moody's as of the applicable date of determination.

"Moody's Group I Countries": The "Moody's Group I Countries," as determined from time to time by Moody's, which as of the date hereof are Australia, the Netherlands, New Zealand and the United Kingdom.

"Moody's Group II Countries": The "Moody's Group II Countries," as determined from time to time by Moody's, which as of the date hereof are Germany, Sweden and Switzerland.

"Moody's Group III Countries": The "Moody's Group III Countries," as determined from time to time by Moody's, which as of the date hereof are Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg and Norway.

"Moody's Industry ~~Category~~Classifications": 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": The meaning specified in Schedule E.

"Moody's Rating Factor": The meaning specified in Schedule E.

"Moody's Recovery Rate": The meaning specified in Schedule E.

"Moody's Recovery Rate Adjustment":

(a) with respect to the adjustment of the Weighted Average Rating Test as of any date of determination, the product of (x) the difference between (i) the product of (A) of the Weighted Average Moody's Recovery Rate as of such date of determination *times* (B) 100, *minus* (ii) 46.5 *times* (y) 75.0; *provided*, that if the Weighted Average Moody's Recovery Rate is (x) 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 (y) less than 46.5%, then solely for the purpose of calculating the Moody's Recovery Rate Adjustment, the Weighted Average Moody's Recovery Rate shall equal 46.5%; or

(b) with respect to the adjustment of the Weighted Average Spread Test as of any date of determination, the product of (x) the difference between (i) the product of (A) the Weighted Average Moody's Recovery Rate as of such date of determination times (B) 100 minus (ii) 46.5 times (y) 0.08%; *provided*, that if the Weighted Average Moody's Recovery Rate is (x) 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 (y) less than 46.5%, then solely for the purpose of calculating the Moody's Recovery Rate Adjustment, the Weighted Average Moody's Recovery Rate shall equal 46.5%.

The Asset Manager shall in its sole discretion select in writing on each Determination Date and decide how much of the Moody's Recovery Rate Adjustment to allocate to subclause (a) and subclause (b) above, respectively; *provided, further* that in the absence of express selection by the Asset Manager in respect of any Determination Date, the selection that applied on the preceding Determination Date will apply to such Determination Date (for the avoidance of doubt unless the Asset Manager selects otherwise, subclause (a) of the Moody's Recovery Rate Adjustment will apply with respect to the determination of compliance with the Effective Date Condition).

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

(a) the sum of:

(i) the Aggregate Principal Amount 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, Long-Dated Workout Assets, Deep Discount Obligations and KB07 Participations; 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, each Long-Dated Workout Asset and each Deferred Interest Asset, the lesser of (x) the Applicable Recovery Amount of such Defaulted Obligation, Long-Dated Workout Asset or Deferred Interest Asset as of such date and (y) the Principal Balance of such Defaulted Obligation, such Long-Dated Workout Asset and such Deferred Interest Asset as of such date multiplied by the Current Market Value Percentage thereof as of the most recent Determination Date; plus

(iv) with respect to each Current Pay Obligation, its Principal Balance, except that with respect to any Current Pay Obligation, the Current Market Value of which is determined under clause (i)(y) in the proviso in the definition thereof, the Standard & Poor's Recovery Amount will be used; plus

(v) with respect to each Deep Discount Obligation, the product of (x) the net purchase price paid by the Issuer for the Deep Discount Obligation (expressed as a percentage of par), 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, multiplied by (y) the Principal Balance of such Deep Discount Obligation; plus

(vi) with respect to each KB07 Participation, on or prior to the second Payment Date, its Principal Balance, and anytime thereafter, its Applicable Recovery Amount; and

(b) the CCC/Caa Excess Adjustment Amount.

provided, that for purposes of determinations with respect to any Underlying Asset, if more than one subclause would apply, the lowest value determined under such applicable subclauses will be used in determining the Net Collateral Principal Balance.

"Non-Call Period": The period beginning on the ~~Closing~~Amendment Date and ending immediately prior to the Payment Date in ~~October 2015.~~[●].

"Non-Permitted Holder": (i) Any U.S. Person (or any account for whom such Person is acquiring such Note or beneficial interest) that is not both (A) either (x) a Qualified Institutional Buyer or (y) with respect to the Class E Notes and the Subordinated Notes only, an Institutional Accredited Investor, and (B) a Qualified Purchaser and (ii) with respect to ERISA 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.

"Note Interest Amount": 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": With respect to each Class of Rated Notes, the per annum stated interest rate payable on such Class of Rated Notes with respect to each Interest Accrual Period, as indicated in Section 2.3 and expressed as the Base Rate plus a spread, subject to Section 9.6.

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

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

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

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

(iv) 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;

(v) 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;

(vi) 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;

(vii) 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;

(viii) 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;

(ix) 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

(x) 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 Register": The register maintained by the Notes Registrar with respect to the Notes pursuant to Section 2.5.

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

"Notes Registrar": The meaning specified in Section 2.5(a).

"Notice": Any request, demand, authorization, direction, notice, consent, confirmation, certification, waiver, Act of Holders or other action.

"Notice of Default": The meaning specified in Section 5.1(e).

"Offer": 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 Reference 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.

"Officer": With respect to the Issuer, the Co-Issuer, or any other company or corporation, 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 Trustee, the Bank (in any capacity) or any other bank or trust company acting as trustee of an express trust or as custodian, any Trust Officer.

"Officer's Certificate": With respect to any Person, a certificate signed by an Authorized Officer of such Person.

"Ongoing Expense Excess Amount": On any Payment Date, an amount equal to the excess, if any, of (i) (a) $300,000 (per annum) plus (b) 0.0275% (per annum) of the Aggregate Principal Amount 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 on account of Administrative Expenses during the related Due Period pursuant to Section 11.1(d).

"Ongoing Expense Reserve Shortfall": On any Payment Date, the excess, if any, of $75,000 over the amount then on deposit in the Expense Reserve Account without giving effect to any deposit thereto on such Payment Date pursuant to subclause (iii) of the Priority of Interest Payments.

"Opinion of Counsel": 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 Latham & Watkins LLP, Winston & Strawn LLP, Nixon Peabody LLP, Cadwalader, Wickersham & Taft LLP, Maples and Calder or any other nationally or internationally recognized law firm practicing 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 law firm 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": The meaning specified in Section 9.1(a).

"Organizational Documents": With respect to (a) the Issuer, its Memorandum and Articles and (b) the Co-Issuer, its Limited Liability Company Agreement as originally executed and as supplemented, amended and restated from time to time in accordance with their terms.

"Outstanding": 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 Notes Registrar or delivered to the Notes Registrar or the Trustee for cancellation or registered in the Note 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 Notes Registrar or the Trustee; *provided* that solely for purposes of calculating the Coverage Tests and the Reinvestment Overcollateralization Test, any Surrendered Notes (unless they are the Highest Ranking Class outstanding at such time) will be considered Outstanding until such Class becomes the Highest Ranking Class. Such Surrendered Notes shall be deemed for such purposes to have an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of surrender, reduced proportionally 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 Notes are held by a Protected Purchaser;

(e) Notes alleged to have been mutilated, destroyed, lost or stolen for which Replacement Debt have been issued as provided in Section 2.6 of this Indenture; 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; and

(ii) with respect to any vote in connection with the removal or replacement of the Asset Manager pursuant to the Asset Management Agreement, any Notes held by the Asset Manager or any of its Affiliates 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 the Asset Manager shall be so disregarded; *provided, further*, that any Notes held by the Asset Manager or its Affiliates shall have voting rights with respect to all other matters as to which the Holders of Notes 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 IX; *provided, further*, that Notes owned by the Asset Manager or its Affiliates thereof that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and the pledgee is not an Affiliate of the Asset Manager and is Independent of the Asset Manager.

"Overcollateralization Ratio": For any Measurement Date, with respect to any specified Class or Classes of Rated Notes, the number (expressed as a percentage) calculated by dividing

(a) the Net Collateral Principal Balance by

(b) The sum of

(i) the Aggregate Outstanding Amount of the Notes of such Class or Classes of Rated Notes and each Higher Ranking Class as of such Measurement Date plus

(ii) the amount of any unfunded amounts in respect of Delayed-Draw Loans and Revolving Credit Facilities, if any, in excess of amounts on deposit in the Variable Funding Account minus

(iii) the aggregate balance in the Variable Funding Account in excess of the amount required to satisfy the Funding Condition.

"Overcollateralization Test": Each Overcollateralization Test, for so long as any Rated Notes remain Outstanding, 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. With respect to any specified Class of Rated Notes, the principal amount of the Rated Notes to be redeemed on any Payment Date for which each Overcollateralization Test is not met on the related Determination Date will be the amount that, if it had been paid in reduction of the principal amount of the

Rated Notes in accordance with the Priority of Payments before the application of Interest Proceeds or Principal Proceeds to any payments required to be made due to the failure of such Overcollateralization Ratio, would have caused the Overcollateralization Test to be met for the current Determination Date (calculating the amount of Interest Proceeds to divert in the Priority of Payments for Interest Proceeds by assuming Interest Proceeds so diverted reduces the denominator of the Overcollateralization Ratio with no impact on the numerator, and then calculating the amount of Principal Proceeds to divert in the Priority of Payments for Principal Proceeds by assuming Principal Proceeds so diverted reduce both the numerator and the denominator of the Overcollateralization Ratio). Any such payment will be made in accordance with the Priority of Payments.

Class	Required Overcollateralization Ratio (%)
A/B	~~135.1~~[●]%
C	~~124.8~~[●]%
D	~~118.6~~[●]%
E	~~108.3~~[●]%

"Partial PIK Security": A security that provides for periodic payments of interest thereon in cash no less frequently than semi-annually and permits a portion of such periodic payments of interest to be deferred and capitalized as additional principal thereof; *provided*, that for purposes of determining compliance with the Interest Coverage Tests, Weighted Average Coupon Test and Weighted Average Spread Test, only the portion of interest payable in cash and that cannot be deferred shall be included in the calculation of the Interest Coverage Tests, Weighted Average Coupon Test and Weighted Average Spread Test; *provided further* that such security shall not constitute a Partial PIK Security if the portion of interest required to be paid in cash under the terms of the related Underlying Instruments would result in the outstanding principal amount of such Underlying Asset having an effective rate of PIK Cash-Pay-Interest on the date of determination of less than 2.50% per annum above its Underlying Asset LIBOR (or the fixed rate equivalent thereof).

"Partial Redemption Date" means any Redemption Date on which one or more but not every Class of Rated Notes is the subject of a Refinancing.

"Partial Redemption Interest Proceeds" means, in connection with a Refinancing of one or more (but not all) Classes of the Rated Notes, Interest Proceeds in an amount equal to the accrued interest on the Classes that are subject to the Refinancing.

"Participations": 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": 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": The account established pursuant to Section 10.1(b) and described in Section 10.3(c).

"Payment Date": The 20th of January, April, July and October of each year, commencing in January 2014, or if any such date is not a Business Day, the immediately following Business Day, any Redemption Date (other than a Partial Redemption Date) and any Liquidation Payment Date; *provided* that, following the redemption or repayment in full of the Rated 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 (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 is paid in full or the final distribution in respect thereof is made.

"Payment Date Instructions": The meaning specified in Section 10.5(c).

"Payment Date Report": Each report containing the information set forth on Schedule H, 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 Offer": 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.

"Person": An individual, corporation (including a business trust), partnership (general or limited), 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 Cash-Pay-Interest": As to any security that provides for periodic payments of interest thereon in cash and permits a portion of such periodic payments of interest to be deferred and capitalized as additional principal thereof, the portion of interest required to be paid in cash (and not permitted to be added to the balance of such Partial PIK Security or otherwise deferred and accrued) thereon pursuant to the terms of its Underlying Instruments.

"PIK Security": A security (other than a Partial PIK Security) that permits deferral and/or capitalization of any interest or other periodic distribution otherwise due; *provided*, that for purposes of determining compliance with the Interest Coverage Tests, Weighted Average Coupon Test and Weighted

Average Spread Test, any interest not payable in cash shall not be included in the calculation of the Interest Coverage Tests, Weighted Average Coupon Test and Weighted Average Spread Test.

"Placement Agency Agreement": The Placement Agency Agreement, dated as of the Amendment Date, between the Issuer and Citigroup, as placement agent thereunder, as the same may be amended or modified from time to time.

"Placement Agent": Citigroup, in its capacity as placement agent of the additional Subordinated Notes issued on the Amendment Date.

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

"Pledged Account": Each of the Payment Account, the Collection Account, the Collateral Account, the Unused Proceeds Account, the Interest Reserve Account, the Expense Reserve Account, the Variable Funding Account and the Hedge Counterparty Collateral Account.

"Pledged Obligations": 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": Collectively, the Eligibility Criteria and the criteria set forth in Section 12.2(c)(xxii) and Section 12.2(c)(xxiii).

"Post-Acceleration Payment Date": Any Payment Date following the occurrence of both an Event of Default and the declaration (or, in the case of any Event of Default specified in Section 5.1(f) or Section 5.1(g), automatic acceleration) of the Notes as due and payable hereunder (unless such Event of Default is no longer continuing and such acceleration of the Notes has been rescinded).

"Prepaid Letter of Credit": Any letter of credit facility that (a) requires a lender party thereto to pre-fund or collateralize in full its obligation thereunder and (b) provides that such lender (i) will have no further funding obligation thereunder and (ii) will have a right to be reimbursed or repaid by the borrower its pro rata share of any draws on a letter of credit issued thereunder.

"Principal Balance": 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 Deferred Interest Asset, PIK Security or Partial PIK Security shall 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 or Deferred Interest Asset 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 or Deferred Interest Asset 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 Equity Security shall be deemed to be zero;

(e) any Zero Coupon Bond shall be the accreted value thereof as determined by the Asset Manager; and

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

"Principal Collection Account": The account established pursuant to Section 10.1(b) and described in Section 10.2(a).

"Principal Payments": 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 received during the Reinvestment Period.

"Principal Proceeds": 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 until such time as the outstanding principal amount thereof has been received by the Issuer;

(c) all premiums (including prepayment premiums) received during such Due Period on the Underlying Assets;

(d) any amounts remaining in the Unused Proceeds Account at the end of the Initial Investment Period other than Reinvestment Income (which shall be treated as Interest Proceeds);

(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) accrued interest as of the Closing Date received in respect of the Underlying Assets that comprise the initial Collateral Portfolio as of the Closing Date;

(h) any Contributions designated as Principal Proceeds in accordance with Section 11.2;

(i) funds in the Expense Reserve Account or the Interest Reserve Account designated as such by the Asset Manager in accordance with Section 10.3(e) or Section 10.3(f) respectively;

(j) 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, (ii) any up-front payment from the replacement

Hedge Counterparty under any replacement Hedge Agreement and (iii) amounts allocated by the Asset Manager to cover any up-front payment previously paid by the Issuer out of Principal Proceeds;

(k) any amounts on deposit in the Variable Funding Account in excess of the amounts required to be deposited therein in order for the Funding Condition to be satisfied;

(l) any Deferred Asset Management Fee deferred by the Asset Manager on such Payment Date and designated as Principal Proceeds by the Asset Manager;

(m) net proceeds from the issuance of Additional Notes since the preceding Payment Date (other than proceeds from an Additional Equity Issuance that have been designated as Interest Proceeds by the Asset Manager); and

(n) any other payments (other than Excluded Property) not included in Interest 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": The meaning specified in Section 11.1(a).

"Priority of Liquidation Proceeds": The meaning specified in Section 11.1(c).

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

"Priority of Payments": The Priority of Interest Payments, the Priority of Principal Payments, the Priority of Liquidation Payments and the Priority of Partial Redemption Proceeds together

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

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

"Proceeds": 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.

"Proposed Portfolio": The portfolio (measured by Principal Balance) of Underlying Assets and Principal Proceeds held as Cash and Eligible Investments purchased with Principal Proceeds that would result from the maturation, proposed sale or other disposition of an Underlying Asset or a proposed purchase of an Underlying Asset, as the case may be.

"Protected Purchaser": The meaning specified in Article 8 of the UCC.

"Purchase Agreement": An agreement, dated as of the Closing Date, by and between the Issuers and the Arrangers, relating to the sale of the Notes, as amended from time to time.

"Purchaser": The meaning specified in Section 2.5(h).

"Purpose Credit": The meaning specified in Regulation U.

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

"Qualified Institutional Buyer": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a qualified institutional buyer as defined in Rule 144A.

"Qualified Purchaser": 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.

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

"Rating Agency": Each of S&P and Moody's (in each case, solely with respect to the Class or Classes of Notes to which it assigns a rating on the Closing 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 Rated Notes or all Classes of Rated Notes rated by a Rating Agency shall no longer be Outstanding, 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": Confirmation in writing (which may be in the form of a press release) from each 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 Rated Notes to be reduced or withdrawn. If any Rating Agency (a) makes a public announcement or informs the Issuer, the Asset Manager or the Trustee that it no longer will provide Rating Agency Confirmation with respect to any specified action or circumstance ~~or (b~~, (b) upon receipt of a written waiver or other written acknowledgement (which may be evidenced by an exchange of electronic messages or facsimiles) from such Rating Agency that it will not review its respective then current ratings of the Rated Notes in such circumstances or (c) no longer constitutes a Rating Agency under this Indenture, the requirement for Rating Agency Confirmation with respect to that Rating Agency and, to the extent applicable, such specified action or circumstance will not apply.

"Rating Agency Effective Date Report": The meaning specified in Section 3.5(h).

"Record Date": Any Regular Record Date, Redemption Record Date or Special Record Date.

"Redemption": Any Optional Redemption.

"Redemption Date": Any Business Day specified for a Redemption of Notes pursuant to Section 9.1.

"Redemption Record Date": With respect to any Redemption of Notes, the date fixed as the record date pursuant to Section 9.1.

"Redemption Price": With respect to a Redemption of (a) the Rated Notes, an amount equal to (i) the outstanding principal amount of such Notes to be redeemed, *plus* (ii) accrued and unpaid interest (including any Defaulted Interest and any interest thereon and any Deferred Interest and any interest

thereon); *provided* that any Holder may elect to receive less than such amount in the case of any redemption or a Refinancing of all of the Rated Notes; and (b) any Subordinated Notes, an amount equal to any remaining Interest Proceeds and Principal Proceeds payable under the Priority of Payments on each Redemption Date for the Subordinated Notes.

"Reference Instrument": The indenture, credit agreement or other agreement pursuant to which a 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 security or debt obligation or of which the holders of such security or debt obligation are the beneficiaries.

"Reference Rate Modifier": A modifier applied to a reference rate in order to cause such rate to be comparable to LIBOR, which may include an addition to or subtraction from such unadjusted rate.

"Refinancing": The meaning specified in Section 9.1(c).

"Refinancing Date": The meaning specified in Section 9.1(c).

"Refinancing Proceeds": The meaning specified in Section 9.1(c).

"Refinancing Purchase Agreement": The agreement dated as of the Amendment Date, by and among the Co-Issuers and Citigroup, as initial purchaser thereunder, as the same may be amended or modified from time to time.

"Registered": A debt obligation that is issued after July 18, 1984 and that is in registered form within the meaning of Section 881(c)(2)(B)(i) of the Code and the Treasury regulations promulgated thereunder.

"Registered Office Agreement": The registered office agreement, dated September 5, 2013, between the Issuer and the Administrator, for the provision of registered office facilities to the Issuer.

"Regular Record Date": 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 of Notes) on the succeeding Payment Date are determined, such date as to any Payment Date being the last Business Day of the month immediately preceding such Payment Date.

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

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

"Regulation S Global Notes": One or more permanent global notes for each Class of Notes in definitive, fully registered form without interest coupons.

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

"Reinvestment Agreement": A guaranteed reinvestment agreement from a bank, insurance company or other corporation or entity; *provided*, that such agreement provides that it is terminable by the purchaser, without penalty, in the event that the rating assigned to such agreement by Moody's and S&P is at any time lower than the rating required pursuant to the terms of this Indenture to be assigned to such agreement in order to permit the purchase thereof.

"Reinvestment Income": Any interest or other earnings on amounts in the Unused Proceeds Account.

"Reinvestment Overcollateralization Test": A test that will be satisfied as of any Measurement Date on or after the Effective Date and 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 109.8%

"Reinvestment Period": The period beginning on the Closing Date and ending on the first to occur of: (i) the Scheduled Reinvestment Period Termination Date; *provided* that the Scheduled Reinvestment Period Termination Date shall be included as part of the Reinvestment Period; (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; (iii) the end of the Due Period related to the Payment Date on which the entire Aggregate Outstanding Amount of the Rated Notes is redeemed; and (iv) the termination of the Reinvestment Period pursuant to Section 5.2(a) as a result of an acceleration of the Notes following the occurrence and during the continuance of an Event of Default. If the Reinvestment Period is terminated pursuant to clause (iv) above, the Reinvestment Period can be reinstated (w) with the consent of the Asset Manager, (x) if the acceleration has been rescinded, (y) if no other event that would terminate the Reinvestment Period has occurred and is continuing and (z) with the consent of a Majority of the Controlling Class.

"Reinvestment Target Par Balance": An amount equal to the Effective Date Target Par Amount minus (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes through the payment of Principal Proceeds 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 Additional Notes).

"Report Determination Date": The date as of which any Monthly Report is calculated.

"Replacement Debt": The meaning specified in Section 9.1(c).

"Repurchased Notes": Any Notes repurchased by the Issuer pursuant to Section 7.20.

"Required Hedge Counterparty Ratings": With respect to any Hedge Counterparty or any Hedge Guarantor (i) a long-term rating of at least "A" and a short-term rating of at least "A-1" by S&P or, if it does not have both of these specified ratings by S&P, then a long-term rating of at least "A+" by S&P and in each case such required rating is not then on credit watch for possible downgrade by S&P (the requirements of clause (i), the "S&P Required Hedge Counterparty Ratings"), and (ii) a short–term rating of "Prime-1" and a long-term senior unsecured debt or counterparty rating of "A2" or above by Moody's which is not then on credit watch for possible downgrade by Moody's or, if it does not have a short-term rating by Moody's, then a long-term senior unsecured debt or counterparty rating of "A1" or above by Moody's and in each case such required rating is not on credit watch for possible downgrade by Moody's (the requirements of clause (ii), the "Moody's Required Hedge Counterparty Ratings"), except in each case to the extent that Moody's or S&P, as applicable, provides Rating Agency Confirmation that one or more of such ratings from such Rating Agency are not required to be satisfied.

"Resolution": 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 member of the Co-Issuer.

"Restricted Trading Period": Each day during which, both: (i) the Moody's rating of the Class A Notes is one or more subcategories below its initial rating thereof or has been withdrawn (unless it has been reinstated) and (ii) after giving effect to the applicable sale and reinvestment in Underlying Assets, the Aggregate Principal Amount of all Underlying Assets (excluding the Underlying Asset being sold) and all Eligible Investments constituting Principal Proceeds (including, without duplication, the net proceeds of any such sale) is less than the Reinvestment Target Par Balance; *provided, however*, that a Majority of the Controlling Class may elect to waive the Restricted Trading Period, 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 of any Class of Rated Notes.

"Revolving Credit Facility": 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": Rule 144A under the Securities Act.

"Rule 144A Global Note": One or more permanent global notes for each Class of Notes in definitive, fully registered form without interest coupons.

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

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

"Rule 17g-5 Procedures": The meaning specified in Section 14.4.

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

"S&P Additional Current Pay Criteria": 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 Industry Classification": Any of the industry categories established by S&P and set forth in Schedule B hereto, including any such modifications that may be made thereto or such additional categories that may be subsequently established by S&P and provided by the Asset Manager or S&P to the Trustee.

"S&P Recovery Rate": The meaning specified in Schedule F.

"Scheduled Distribution": 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.

"Scheduled Reinvestment Period Termination Date": The Payment Date in ~~October, 2017.~~[●] 2021[1].

"SEC": The United States Securities and Exchange Commission and any successor thereto.

"Second Lien Loan": 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": an entity that (i) is defined as a "banking entity" under the Volcker Rule regulations (Section __.2(c)), and (ii) in connection with a supplemental indenture, no later than the deadline for providing consent specified in the notice for such supplemental indenture, provides written certification that it is a "banking entity" under the Volcker Rule regulations (Section __.2(c)) to the Issuer and the Trustee and identifies the Class or Classes of Notes held by such entity and the outstanding principal amount thereof. Any holder that does not provide such certification in connection with a supplemental indenture will be deemed for purposes of such supplemental indenture not to be a Section 13 Banking Entity.

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

"Secured Parties": The Bank (in all of its capacities hereunder), the Holders of the Rated Notes, the Asset Manager, the Hedge Counterparties and the Collateral Administrator. The Holders of Subordinated Notes will not be Secured Parties under this Indenture.

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

"Selling Institution": Any institution from which a Participation is acquired by the Issuer.

"Selling Institution Defaulted Participation": 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": An amount equal to (i) an annual rate of 0.0275% of the Aggregate Principal Amount of the Collateral Portfolio, measured as of the first day of the Due Period preceding such Payment Date plus (ii) $300,000 (per annum) or, with respect to this clause (ii), if an Event of Default has occurred and is continuing, such higher amount as may be agreed between the Trustee and a Majority of the Controlling Class. The Senior Administrative Expenses Cap shall be computed on the basis of the actual number of days elapsed in the applicable period divided by 360.

[1] To be confirmed.

"Senior Asset Management Fee": The Senior Asset Management Fee as defined in the Asset Management Agreement.

"Senior Secured Bond": 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": Any dollar-denominated senior secured note issued pursuant to an indenture by a corporation, partnership or other Person that (i) has a stated coupon that bears a floating rate of interest and (ii) 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": 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 (other than customary exceptions for Loans secured by a first-priority perfected security interest, including with respect to a Senior Working Capital Facility, if any) and (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 and other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow), is adequate (as reasonably determined by the Asset Manager at the time of acquisition, which determination will not be questioned based on subsequent events) to repay the Loan in accordance with its terms and to repay all other Loans of equal to or greater than the principal balance of the Loan or greater seniority secured by a first lien or security interest in the same collateral) securing the obligor's obligations under the Loan, which security interest or lien is subject to customary liens and liens securing a Loan contemplated as an exception to clause (i) above, including a Senior Working Capital Facility, if any.

"Senior Working Capital Facility": With respect to a Loan, a senior secured working capital facility incurred by the obligor of such Loan that is prior in right of payment to such Loan; *provided that*, the outstanding principal balance and unfunded commitments of such working capital facility does not exceed 20% of the sum of (x) the outstanding principal balance and unfunded commitments of such working capital facility, plus (y) the outstanding principal balance of the Loan, plus (z) the outstanding principal balance of any other debt for borrowed money incurred by such obligor that is *pari passu* with such Loan.

"Senior Unsecured Debt Security": Any unsecured debt security that is not a Loan and that is not subordinated to any other unsecured indebtedness of the borrower.

"Senior Unsecured Loan": Any unsecured Loan that is not subordinated to any other unsecured indebtedness of the borrower.

"Similar Laws": Any federal, state, local, non-U.S. or other laws or regulations that are similar to ERISA and Section 4975 of the Code.

"Small Obligor Loan": Any obligation of a single obligor where the total potential indebtedness of such obligor under all of its loan agreements, indentures and other underlying instruments is less than $100,000,000.

"Special Amortization": The meaning specified in Section 9.5(c).

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

"Special Payment Date": The meaning specified in Section 2.7(g).

"Special Record Date": The meaning specified in Section 2.7(g).

"Spread Excess": 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 Amount 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 Amount 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.

"Standard & Poor's CDO Monitor": The dynamic, analytical computer model available to each of the Asset Manager and the Collateral Administrator at ~~www.structuredfinanceinterface.com~~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 Standard & Poor's CDO Monitor as of any ~~Measurement Date~~date to determine the Class A Break-Even Default Rate, (A) the applicable weighted average spread will be the maximum of a spread between ~~(and including) 2.50~~[●]% and ~~7.00~~[●]% (in increments of 0.05%) without exceeding the Weighted Average Spread as of such ~~Measurement Date~~date and (B) the applicable weighted average recovery rate with respect to the Class A Notes will be ~~the weighted average recovery rate~~determined according to its S&P rating by reference to the applicable "S&P Recovery Rate Case" set forth in the Standard & Poor's Recovery Rate Matrix, as elected by the Asset Manager~~, such that the elected weighted average recovery rate is a value between (and including) 30.50% and 52.10% (in increments of 0.20%) and does not exceed the Weighted Average S&P Recovery Rate for such Class A Notes.~~ or an applicable weighted average spread and applicable S&P Recovery Rate Case confirmed by S&P. On and after the Effective Date, ~~in accordance with (B) above,~~ the Asset Manager will have the right to choose ~~the weighted average recovery rate that~~which S&P Recovery Rate Case will be applicable for purposes of both (i) the Standard & Poor's 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 ~~weighted average recovery rate~~S&P Recovery Rate Case; provided~~,~~ that the Underlying Assets must be in compliance with such different ~~weighted average recovery rate~~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 ~~weighted average recovery rate~~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 ~~a~~ different ~~weighted average recovery rate.~~ S&P Recovery Rate Cases. In the event the Asset Manager fails to choose ~~a weighted average recovery rate~~S&P Recovery Rate Cases prior to the Effective Date, the following ~~weighted average recovery rate~~S&P Recovery Rate Case will apply: ~~40.50%.~~

Class S&P Recovery Rate Case

Class A Notes [●]%

"Standard & Poor's CDO Monitor Test": A test that will be satisfied ~~if~~on any date of determination, with respect to the Class A Notes, following receipt by the Issuer and the Collateral Administrator of the Standard & Poor's CDO Monitor input files from S&P if, after giving effect to the sale of an Underlying Asset or the purchase of an additional Underlying Asset (or both), as the case may be, (x) the Class A Default Differential of the Proposed Portfolio is positive or (y) the Class A Default Differential of the Proposed Portfolio is greater than the corresponding Class A 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 Standard & Poor's CDO Monitor Test and definitions applicable thereto shall instead be as set forth in Section 2 of Schedule F. An election to change from the use of this definition to those set forth in Section 2 of Schedule F (or, if the definitions in Section 2 of Schedule F were chosen to apply in connection with the Effective Date, to change to the Standard & Poor's CDO Monitor Test as defined in this paragraph) shall only be made once after the Closing Date.

"Standard & Poor's ~~Industry Classification Group": Any of the industry categories established by S&P and set forth in Schedule B hereto, including any such modifications that may be made thereto or such additional categories that may be subsequently established by S&P and provided by the Asset Manager or S&P to the Trustee.~~"~~Standard & Poor's~~ Rating": The meaning specified in Schedule F.

"Standard & Poor's Recovery Amount": 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 Notes and (ii) the principal balance of such Defaulted Obligation or Deferred Interest Asset.

"Stated Maturity": With respect to (a) any security or debt obligation other than a Note, 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 ~~October 2025,~~[●], or, if such date is not a Business Day, the next following Business Day.

"Structured Finance Security": 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": The meaning specified in Section 13.1(a).

"Subordinated Asset Management Fee": The Subordinated Asset Management Fee as defined in the Asset Management Agreement.

"Subordinated Debt Security": A debt security that is not a Loan and that is (or by its terms is permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor of such debt security.

"Subordinated Loan": A Loan that is (or by its terms is permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor of such Loan.

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

"Supermajority": With respect to the Notes or any Class thereof, the Holders of more than two-thirds of the Aggregate Outstanding Amount of the Notes or such Class, as the case may be.

~~"Supplemental Indenture Date": September 18, 2015.~~

"Surrendered Notes": 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 full principal amount outstanding at the time of such surrender (other than any Notes being refinanced in connection with a Refinancing).

"Synthetic Letter of Credit": Any letter of credit facility that requires a lender party thereto to fund in full its obligations thereunder, *provided*, that any such lender (a) shall have no further funding obligation thereunder and (b) shall have a right to be reimbursed or repaid by the borrower its pro rata share of any draws on a letter of credit issued thereunder.

"Synthetic Security": Any U.S. Dollar denominated swap transaction, LCDX, structured bond investment, credit linked note or other derivative investment purchased from, or entered into by the Issuer with a counterparty, 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 Advantaged Jurisdiction": The Cayman Islands, Bermuda, the British Virgin Islands, the Channel Islands, the Netherlands Antilles or the Bahamas. Any other country may be designated a Tax Advantaged Jurisdiction based on a Rating Agency Confirmation.

"Tax Asset": Any security or interest (i) received in exchange for an Underlying Asset in a workout or restructuring or (ii) otherwise constituting part of the Collateral, in either case, the ownership or disposition of which could cause the Issuer to be treated as engaged or deemed to be engaged in a United States trade or business or otherwise be subject to United States federal, state or local income tax on a net income basis.

"Tax Event": 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 Collateral 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 Collateral 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) FATCA Compliance Costs exceed $250,000, and (ii) any such withholding taxes are imposed (or are reasonably expected by the Issuer or the Asset Manager acting on its behalf to be imposed) in an aggregate amount in excess of $500,000.

"Tax Subsidiary": The meaning specified in Section 12.3.

"Temporary Global Note": Any Co-Issued Note sold outside the United States to non "U.S. persons" (as defined in Regulation S) in reliance on Regulation S and issued in the form of a temporary global note in definitive, fully registered form without interest coupons.

"Total Redemption Amount": The meaning specified in Section 9.1(b)(i).

"Trade Date": The meaning specified in Section 1.2(f).

"Trading Plan": The meaning specified in Section 12.2(c).

"Transaction Documents": This Indenture, the Asset Management Agreement, the Administration Agreement, the Registered Office Agreement, the Purchase Agreement, the Refinancing Purchase Agreement, the Placement Agency Agreement, the Account Agreement and the Collateral Administration Agreement, each as which may be amended, supplemented or modified from time to time.

"Transaction Party": Each of the Issuer, the Co-Issuer, the Asset Manager, the Arrangers, the Bank (in all of its capacities under this Indenture) and the Administrator.

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

"Transfer Certificate": A duly executed transfer certificate substantially in the form of Exhibit B, Exhibit C or Exhibit D, as applicable.

"Treasury": The United States Department of Treasury.

"Trust Officer": 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": U.S. Bank National Association, a limited purpose national banking association with trust powers organized under the laws of the United State, 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.

"U.S. Dollar", "U.S.$" and "$": 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

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

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

"Underlying Asset": Any asset that, as of the date of its acquisition by the Issuer (or, if applicable, as of the date that a binding commitment with respect to the acquisition of such asset is entered into), satisfies each of clauses (a) through (x) below.

(a) it is a Loan;

(b) it is Dollar-denominated and is not convertible into, or payable in, any other currency (other than an Underlying Asset received in a workout, restructuring or similar transaction and that is fully hedged by a Currency Hedge);

(c) it 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) no lower than "Caa3" and a Standard & Poor's Rating (and such Standard & Poor's Rating does not include the subscript "f" or "p" or "pi" or "q" or "r" or "t" or "sf") no lower than "CCC-", or is guaranteed as to the timely payment of principal and interest by the government of the U.S. or any agency or instrumentality thereof (*provided*, that the long-term debt of such agency or instrumentality has ratings from Moody's and S&P that are no lower than the respective then current long-term sovereign ratings of the U.S. by Moody's and S&P);

(d) it is not a Defaulted Obligation, a Credit Risk Obligation, a Zero Coupon Bond, a High Yield Bond, a bridge loan, an Equity Security (other than an Equity Security or a Tax Asset received in a restructuring) or a Deferred Interest Asset;

(e) it 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) it 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 (x) a Permitted Offer or (y) an exchange offer in which a security that is not registered under the Securities Act is exchanged for a security that has substantially identical terms (except for transfer restrictions) but is registered under the Securities Act or a security that would otherwise qualify for purchase under the Portfolio Criteria described herein or (ii) by its terms convertible into or exchangeable into an Equity Security;

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

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

(i) it is Registered (unless such asset is described in clause (k) of this definition);

(j) it is any of (i) an asset issued by an entity classified as a corporation for U.S. federal income tax purposes, other than an asset that constitutes a United States real property interest as such term is defined in Section 897 of the Code, (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 all the assets of such trust are Underlying Assets) or (iii) an asset with respect to which the Issuer has received the advice of Latham & Watkins LLP or Winston & Strawn LLP or an opinion of Latham & Watkins LLP, Winston & Strawn LLP or a nationally recognized law firm with substantial expertise in such matters to the effect that the ownership of such asset will not subject the Issuer to net income tax or cause the Issuer to be treated as engaged in a trade or business within the U.S. for U.S. federal income tax purposes;

(k) it 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 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 cover the full amount of any such withholding taxes;

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

(o) it is an obligation or security of an entity organized in the U.S., Canada, a Moody's Group Country, a non-Moody's Group Country or any Tax Advantaged Jurisdiction, and in the case of any non-Moody's Group Country or any Tax Advantaged Jurisdiction, such country has a foreign currency ceiling rating of "Aa2" or above by Moody's ;

(p) it 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 and, except for Underlying Assets received in restructurings, does not mature after the Stated Maturity of the Notes;

(q) it is not convertible into an Equity Security at the option of the issuer thereof or any other Person;

(r) it is not a Structured Finance Security or a Synthetic Security and is not, and does not constitute or support, a letter of credit (other than, for the avoidance of doubt, any letter of credit sub-facility that is part of a Revolving Credit Facility where the Issuer does not issue such letter of credit), including, but not limited to, a Synthetic Letter of Credit or a Prepaid Letter of Credit;

(s) it is property of a type that is subject to Article 8 or 9 of the Uniform Commercial Code, as amended and in effect from time to time in the State of New York;

(t) it is not Margin Stock;

(u) it is not a Loan incurred by obligors as part of a loan facility with an original loan facility size of less than $20,000,000;

(v) to the extent the asset is an obligation or security of an entity domiciled outside the United States, it is an obligation or security of an entity domiciled in a country with a foreign currency ceiling rating of "Aa2" or above by Moody's;

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

(x) it is eligible to be sold, assigned or participated to the Issuer and pledged to the Trustee.

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 effective date of such exchange, amendment, modification or waiver.

For the avoidance of doubt, a repayment of an Underlying Asset in circumstances whereby the redemption proceeds are rolled as consideration for a new obligation shall be treated as the acquisition by the Issuer of a new Underlying Asset and not as the acquisition of an asset received in a workout, restructuring or similar transaction.

"Underlying Asset LIBOR": The meaning specified in Schedule C.

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

"Unregistered Securities": Securities or debt obligations issued without registration under the Securities Act.

"Unsalable Asset": (a) A Defaulted Obligation, 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 business judgment such Pledged Obligation is not expected to be saleable for the foreseeable future.

"Unscheduled Principal Payments": 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.

"Unused Proceeds": That portion of the net proceeds on the Closing Date that was not (i) deposited into the Expense Reserve Account, the Interest Reserve Account or the Variable Funding Account on the Closing Date, (ii) used to pay the purchase price of the Underlying Assets purchased on or prior to the Closing Date or(iii) used to repay financing incurred by the Issuer prior to the Closing Date in connection with the acquisition of the Collateral , plus, on and after the Determination Date relating to the first Payment Date following the Closing Date, all funds transferred from the Expense Reserve Account to the Unused Proceeds Account.

"Unused Proceeds Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(b).

"U.S. Person": The meaning specified under Regulation S.

"U.S. Risk Retention Rules": The federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246.

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

"Variable Funding Reserve Amount": An amount (not less than zero) equal to the sum of the aggregate undrawn and outstanding commitment amounts under each Revolving Credit Facility and Delayed-Draw Loan.

"Volcker-Related Amendment": amendments to (i) the following definitions: "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 additional issuance of any Class of Notes.

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

"Weighted Average Coupon": As of any Measurement Date will equal 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 provides payment of interest in cash, (ii) summing the amounts determined pursuant to clause (i), (iii) dividing the sum determined pursuant to clause (ii) by the Aggregate Principal Amount of all Fixed Rate Underlying Assets held by the Issuer as of such Measurement Date and (iv) if the result obtained in clause (iii) is less than the minimum percentage necessary to pass the Weighted Average Coupon Test, adding to such sum the amount of the Spread Excess, if any, as of such Measurement Date.

"Weighted Average Coupon Test": A test that will be satisfied as of any Measurement Date if the Weighted Average Coupon of the Fixed Rate Underlying Assets is equal to or greater than 7.00%.

"Weighted Average Life": 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); and (iii) dividing the sum calculated pursuant to clause (ii) by the sum of all Scheduled Distributions of principal due on all the Underlying Assets (excluding Defaulted Obligations) as of such Measurement Date; *provided that*, the Asset Manager may exclude any Underlying Asset from the calculation of the Weighted Average Life if, after giving effect to such exclusion, the Aggregate Principal Amount of all Underlying Assets included in such calculation is at least equal to the Effective Date Target Par Amount.

"Weighted Average Life Test": 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 Closing Date or the Payment Date immediately preceding such Measurement Date:

Payment Date Falling In	Maximum Weighted Average Life
~~Closing~~[●]	~~8.00~~[●] years
~~January 2014~~[●]	~~7.76~~[●] years
~~April 2014~~[●]	~~7.51~~[●] years
~~July 2014~~[●]	~~7.26~~[●] years
~~October 2014~~[●]	~~7.01~~[●] years
~~January 2015~~[●]	~~6.76~~[●] years
~~April 2015~~[●]	~~6.51~~[●] years
~~July 2015~~[●]	~~6.26~~[●] years

Payment Date Falling In	Maximum Weighted Average Life
~~October 2015~~[●]	~~6.01~~[●] years
~~January 2016~~[●]	~~5.76~~[●] years
~~April 2016~~[●]	~~5.51~~[●] years
~~July 2016~~[●]	~~5.26~~[●] years
~~October 2016~~[●]	~~5.01~~[●] years
~~January 2017~~[●]	~~4.76~~[●] years
~~April 2017~~[●]	~~4.51~~[●] years
~~July 2017~~[●]	~~4.26~~[●] years
~~October 2017~~[●]	~~4.01~~[●] years
~~January 2018~~[●]	~~3.76~~[●] years
~~April 2018~~[●]	~~3.51~~[●] years
~~July 2018~~[●]	~~3.26~~[●] years
~~October 2018~~[●]	~~3.01~~[●] years
~~January 2019~~[●]	~~2.76~~[●] years
~~April 2019~~[●]	~~2.51~~[●] years
~~July 2019~~[●]	~~2.26~~[●] years
~~October 2019~~[●]	~~2.01~~[●] years
~~January 2020~~[●]	~~1.76~~[●] years
~~April 2020~~[●]	~~1.51~~[●] years
~~July 2020~~[●]	~~1.26~~[●] years
~~October 2020~~[●]	~~1.01~~[●] years
~~January 2021~~[●]	~~0.76~~[●] years
~~April 2021~~[●]	~~0.51~~[●] years
~~July 2021~~[●]	~~0.26~~[●] years
~~October 2021~~[●]	~~0.01~~[●] years
~~January 2022~~[●]	~~0.00~~[●] years
~~April 2022~~[●]	~~0.00~~[●] years
~~July 2022~~[●]	~~0.00~~[●] years
~~October 2022~~[●]	~~0.00~~[●] years
~~January 2023~~[●]	~~0.00~~[●] years
~~April 2023~~[●]	~~0.00~~[●] years
~~July 2023~~[●]	~~0.00~~[●] years
~~October 2023~~[●]	~~0.00~~[●] years
~~January 2024~~[●]	~~0.00~~[●] years
~~April 2024~~[●]	~~0.00~~[●] years
~~July 2024~~[●]	~~0.00~~[●] years
~~October 2024~~[●]	~~0.00~~[●] years
~~January 2025~~[●]	~~0.00~~[●] years
~~April 2025~~[●]	~~0.00~~[●] years
~~July 2025~~[●]	~~0.00~~[●] years
~~October 2025~~[●]	~~0.00~~[●] years

"Weighted Average Moody's Recovery Rate": 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 the Principal Balance of such Underlying Asset, dividing such sum by the Aggregate Principal Amount of all such Underlying Assets and rounding up to the first decimal place.

"Weighted Average Moody's Recovery Rate Test": A test that will be satisfied as of any Measurement Date if the Weighted Average Moody's Recovery Rate is greater than or equal to 46.5%. The required Weighted Average Moody's Recovery Rate may be modified from time to time after the Closing Date upon receipt of Rating Agency Confirmation from Moody's.

"Weighted Average Rating": 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) by the Aggregate Principal Amount 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": A test that will be satisfied as of any Measurement Date if the Weighted Average Rating of the Underlying Assets as of such Measurement Date is equal to or less than 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~~Asset Quality Matrix plus subclause (a) of the Moody's Recovery Rate Adjustment.

"Weighted Average S&P Recovery Rate": As of any date of determination, with respect to the Class A Notes Outstanding, 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 Amount of all Underlying Assets and (c) rounding up to the nearest tenth of a percent.

"Weighted Average S&P Recovery Rate Test": With respect to the Class A Notes Outstanding, a test that will be satisfied as of any Measurement Date if the Weighted Average S&P Recovery Rate equals or exceeds the weighted average recovery rate chosen by the Asset Manager pursuant to Standard & Poor's CDO Monitor.

"Weighted Average Spread": As of any Measurement Date will equal 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, (ii) summing the amounts determined pursuant to clause (i) plus the Aggregate Excess Funded Spread, (iii) dividing the sum determined pursuant to clause (ii) by the lower of (x) the Aggregate Principal Amount 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 Reinvestment Target Par Balance, and (iv) if the result obtained in clause (iii) is less than the minimum percentage necessary to pass the Weighted Average Spread Test, adding to such sum the amount of the Fixed Rate Excess, if any, as of such Measurement Date; *provided that* (i) solely for the purposes of the Standard & Poor's CDO Monitor, the Weighted Average Spread shall be determined (A) using an Aggregate Excess Funded Spread deemed to be zero and (B) calculating the quotient in clause (iii) of the definition thereof using a divisor equal to the Aggregate Principal Amount 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

the applicable Measurement Date and (ii) the Asset Manager may exclude any Floating Rate Underlying Asset from the calculation of the Weighted Average Spread if, after giving effect to such exclusion, the Aggregate Principal Amount of all Floating Rate Underlying Assets included in such calculation is at least equal to the Effective Date Target Par Amount.

"Weighted Average Spread Test": A test that will be satisfied as of any Measurement Date if the Weighted Average Spread ~~of the Floating Rate Underlying Assets~~ as of such Measurement Date is equal to or greater than the greater of (x) 2.50% 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~~Asset Quality Matrix minus subclause (b) of the Moody's Recovery Rate Adjustment.

"Zero Coupon Bond": A loan or other debt security or instrument 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.

(a) 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.

(b) 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.

(c) For each Due Period, the Scheduled Distribution on any Pledged Obligation (other than a Defaulted Obligation to the extent required to be treated as Principal Proceeds hereunder, any security that in accordance with its terms is making payments due thereon "in kind" in lieu of Cash or 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 coupon payments, accrued interest, 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, 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).

(d) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited 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.

(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, (i) the Asset Manager delivers 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 (ii) certifies 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 thereunder 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) 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. For the avoidance of doubt, 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 each of 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 Amount of the Underlying Assets.

(g) For purposes of calculating the Coverage Tests and the Reinvestment 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 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 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 Rated 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 Rated 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).

(h) 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.

(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 clauses (ix) or (x) of the Eligibility Criteria, Defaulted Obligations shall not be considered to have a Moody's Rating of "Caa1" or below or a Standard & Poor's 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 U.S. 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 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 the

Weighted Average Coupon, as applicable (which exclusion, for the avoidance of doubt, may result in such Tax Subsidiary having a negative interest rate spread 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.

Section 1.3 Rules of Construction.

(a) 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.

(b) 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.

(c) The term "including" shall mean "including without limitation."

(d) 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.

(e) 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.

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

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

(h) 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 II
THE SECURITIES

Section 2.1 Forms 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 Notes for administrative convenience or in connection with FATCA Compliance.

Section 2.2 Forms of Notes and Certificate of Authentication.

(a) The form of the Notes, including the Certificate of Authentication, shall be as set forth as Exhibits A-1 through A-6, as applicable.

(b) Co-Issued Notes offered and sold on the Closing Date outside the United States to non-"U.S. Persons" (as defined in Regulation S) in reliance on Regulation S will be issued in the form of Temporary Global Notes, and ERISA Notes in the form of Regulation S Global Notes, in each case duly executed by the Applicable Issuer and authenticated by the Trustee as hereinafter provided. On or after the 40th day after the later of the Closing Date and the commencement of the offering of the Notes (the "Exchange Date"), interests in a Temporary Global Note of any Class will be exchangeable for interests in a Regulation S Global Note of the same Class upon certification that the beneficial interests in such Temporary Global Note are owned by Persons who are not "U.S. persons" (as defined in Regulation S). Upon the exchange of a Temporary Global Note for a Regulation S Global Note, the Regulation S Global Note will be deposited with the Trustee as custodian for the Depository and registered in the name of a nominee of the Depository for the account of Euroclear and Clearstream.

(c) Except as provided in clause (d), Notes offered and sold to Qualified Institutional Buyers in reliance on Rule 144A will be issued initially in the form of a Rule 144A Global Note, duly executed by the Applicable Issuer and authenticated by the Trustee as hereinafter provided.

(d) Co-Issued Notes will be represented by Global Notes. Class E Notes and Subordinated Notes will be issued in the form of Definitive Notes, Rule 144A Global Notes and Regulation S Global Notes. Notwithstanding the foregoing:

(i) No Benefit Plan Investor or Controlling Person (other than a Benefit Plan Investor or Controlling Person purchasing on the Closing Date) may hold Class E Notes or Subordinated Notes in the form of a Regulation S Global Note.

(ii) No Benefit Plan Investor, Controlling Person or Institutional Accredited Investor (other than a Benefit Plan Investor or Controlling Person purchasing on the Closing Date) may hold Class E Notes or Subordinated Notes in the form of a Rule 144A Global Note.

(e) This Section 2.2(d)(ii) will apply only to Global Notes deposited with or on behalf of the Depository.

(i) The Issuers shall execute and the Trustee shall, in accordance with this Section 2.2(d)(ii), authenticate and deliver initially one or more Global Notes per Class, as applicable,

that (i) shall be registered in the name of the Depository for such Global Note or Global Notes 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 Notes 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 Note held on their behalf by the Depository or under the Global Note, 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 Note 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 Note.

(f) Except as provided in Section 2.2(d)(ii) and Section 2.10, owners of beneficial interests in Global Notes shall not be entitled to receive physical delivery of Definitive Notes.

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 ~~$359,750,000,~~[●], 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) additional issuances of Notes pursuant to Section 2.11 and (iv) any Replacement Debt issued in connection with a Refinancing.

Such Notes will be divided into the Classes having designations, original principal amounts, Note Interest Rates and Stated Maturities as follows:

	Original Principal Amount ($)	Note Interest Rate[1]	Stated Maturity
Class A Notes	~~185,250,000~~[●]	Base Rate + ~~1.65~~[●]%	~~October 20, 2025~~[●]
Class B Notes	~~56,000,000~~[●]	Base Rate + ~~2.30~~[●]%	~~October 20, 2025~~[●]
Class C Notes	~~22,250,000~~[●]	Base Rate + ~~3.45~~[●]%	~~October 20, 2025~~[●]
Class D Notes	~~17,500,000~~[●]	Base Rate + ~~4.25~~[●]%	~~October 20, 2025~~[●]
Class E Notes	~~28,000,000~~[●]	Base Rate + ~~5.65~~[●]%	~~October 20, 2025~~[●]
Subordinated Notes	~~50,750,000~~[●][2]	N/A[2][3]	~~October 20, 2025~~[●]

[1] In accordance with the definition of LIBOR set forth in Schedule C hereto, as long as LIBOR is the Base Rate, LIBOR will be calculated by reference to three-month LIBOR, in accordance with the definition of Designated Maturity. The Base Rate may be changed from LIBOR to an Alternate Base Rate pursuant to a Base Rate Amendment as described in Section 8.2(e).

[2] Consisting of $50,750,000 Subordinated Notes issued on the Closing Date and $[●] Subordinated Notes issued on the Amendment Date.

[3] Interest payable on the Subordinated Notes on each Payment Date will consist solely of excess Interest Proceeds in accordance with the Priority of Payments.

(b) Interest accrued with respect to each Class of 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 Notes (or any beneficial interest therein if a Global Note) 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 Closing Date shall be dated as of the Closing Date. All Notes that are authenticated after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Authorized Denominations reflecting the original aggregate principal amount of the Notes so transferred, exchanged or replaced, but shall represent only the current 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 II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount 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 Note 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 "Notes Registrar" for the purpose of registering and recording in the Note Register the Notes and transfers of such Notes as herein provided. Upon any resignation or removal of the Notes Registrar, the Issuer shall promptly appoint a successor.

If a Person other than the Trustee is appointed by the Issuer as Notes Registrar, the Issuer shall give the Trustee prompt written notice of the appointment of a Notes Registrar and of the location, and any change in the location, of the Notes Registrar, and the Trustee shall have the right to inspect the Note Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Notes Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal amounts of such Notes. Upon request at any time the Notes Registrar will provide to the Issuer, the Asset Manager or either Arranger a current list of Holders as reflected in the 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 Notes, 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 Note Register (and each Note shall so expressly provide). Any assignment or transfer of all or part of Definitive Note shall be registered on the Note 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 Notes 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 Notes 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 Notes Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

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 with any exchange of Notes.

(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.

(d) Upon final payment due on the Maturity of a Definitive Note, the Holder thereof shall present and surrender such Definitive Note at the office designated by the Trustee on or prior to such Maturity; *provided*, *however*, 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 Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(e) So long as a Global Note remains Outstanding, transfers of a Global Note, 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 Note shall be limited to transfers of such Global Note 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 Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in a Regulation S Global Note of the same Class, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in a Regulation S Global Note 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 Note. Upon receipt by the Trustee, as Notes Registrar, of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member directing the Trustee, as Notes Registrar, to cause to be credited a beneficial interest in a Regulation S Global Note of the same Class in an amount equal to the beneficial interest in such Rule 144A Global Note, 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 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 Notes 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 Notes Registrar, will confirm the instructions at the Depository to reduce the principal amount of the applicable Rule 144A Global Note and to increase the principal amount of the Regulation S Global Note of the Same Class by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(iii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note wishes at any time to exchange its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in a Rule 144A Global Note of the same Class, or to transfer its interest in such Regulation S Global Note 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 Note. Upon receipt by the Trustee, as Notes Registrar, of:

(A) instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee, as Notes Registrar, to cause to be credited a beneficial interest in a Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, 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 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 Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note 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,

the Trustee, as Notes 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 Note and to increase the aggregate principal amount of such Rule 144A Global Note by the beneficial interest in such Regulation S Global Note to be transferred or exchanged and the Trustee, as Notes 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 Note equal to the reduction in the principal amount of the Regulation S Global Note.

(iv) Rule 144A Global Note or Regulation S Global Note to Definitive Note. If a holder of a beneficial interest in a Rule 144A Global Note or a Regulation S Global Note wishes at any time to transfer its interest in such Security to a Person that is required to take delivery thereof in the form of a Definitive Note of the same Class, as applicable, such holder may, or shall 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 Notes of the same Class as described below. Upon receipt by the Trustee, as Notes 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 Notes, designating the registered name or names, address, payment instructions, the Class and the number and principal amounts of the Definitive Notes to be executed and delivered (the Class and the aggregate principal amounts of such Definitive Notes being equal to the aggregate principal amount of the Global Note to be transferred), in an Authorized Denomination,

(B) a Transfer Certificate given by the transferee of such beneficial interest, and

(C) if such transferee is an Institutional Accredited Investor, an opinion of counsel reasonably satisfactory to the Trustee that such transfer is being conducted pursuant to an exemption from registration under the Securities Act,

the Trustee, as Notes Registrar, will confirm the instructions at Euroclear, Clearstream or the Depository, as the case may be, to reduce the applicable Global Note by the aggregate principal amount of the beneficial interest in such Global Note to be transferred and the Trustee, as Notes Registrar, shall record the transfer in the Note Register and shall notify the Applicable Issuer, who shall execute the Definitive Notes and the Trustee shall authenticate and deliver the Definitive Notes 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 Notes to be transferred) and an Authorized Denomination. Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio* and of no force and effect, and the Trustee shall not register any such purported transfer and shall not authenticate and deliver such Definitive Notes.

(v) If a holder of a beneficial interest in Class E Notes or Subordinated Notes represented by a Global Note wishes at any time to exchange such interest for an interest in one or more Definitive Notes, such holder may exchange or cause the exchange of such interest for an equivalent beneficial interest in one or more such Definitive Notes as provided below. Upon receipt by the Trustee, as Notes 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 Definitive Notes, and

(B) written instructions from such holder designating the registered name or names, address, payment instructions, the Class and the number and principal amounts of the applicable Definitive Notes to be executed and delivered (the Class and the aggregate principal amounts of such Definitive Notes being the same as the beneficial interest in the Global Note to be exchanged),

the Trustee, as Notes Registrar, will confirm the instructions at Euroclear, Clearstream or the Depository, as the case may be, to reduce the Global Note by the aggregate principal amount of the beneficial interest in the Global Note to be exchanged, shall record the exchange in the Note Register and shall notify the Applicable Issuer who shall execute the Definitive Notes and the Trustee shall authenticate and deliver the Definitive Notes of the appropriate Class registered as specified in the instructions described in clause (B) above, in an Authorized Denomination. Any purported exchange in violation of the foregoing requirements shall be null and void *ab initio* and

of no force and effect, and the Trustee shall not register any such purported exchange and shall not authenticate and deliver such Definitive Notes.

(vi) Other Exchanges. In the event that a Global Note is sought to be exchanged for Definitive Notes pursuant to Section 2.5(e)(iv), 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.

(vii) Restrictions on U.S. Transfers. Transfers of interests in Regulation S Global Notes to "U.S. persons" (as defined in Regulation S) shall be restricted. Transfers may only be made pursuant to the provisions of Section 2.5(e)(iii), (iv) or (v) from a Regulation S Global Note to a Rule 144A Global Note or a Definitive Note. Prior to the Exchange Date, Temporary Global Notes may not be transferred to Persons taking delivery of a Rule 144A Global Note (in the case of Rated Notes) or a Definitive Note.

(f) So long as a Definitive Note remains outstanding, transfers and exchanges of a Definitive Note, 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 Note to Global Note. If a holder of a beneficial interest in one or more Definitive Notes wishes (and is eligible) at any time to exchange its interest in such Definitive Note for an interest in a Global Note of the same Class, or to transfer its interest in such Definitive Note to a Person who wishes (and is eligible) to take delivery thereof in the form of an interest in a Global Note 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 Note or Regulation S Global Note, as applicable, of the same Class. Upon receipt by the Trustee, as Notes Registrar, of:

(A) such Definitive Note properly endorsed for such transfer and written instructions from such holder directing the Trustee, as Notes Registrar, to cause to be credited a beneficial interest in a Global Note of the same Class in an amount equal to the beneficial interest in the Definitive Note 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 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 Notes,

the Trustee, as Notes Registrar, shall cancel such Definitive Note in accordance with Section 2.9, record the transfer in the Note Register in accordance with Section 2.5(a) and will confirm the instructions at Euroclear, Clearstream or the Depository, as the case may be, to increase the principal amount of the Rule 144A Global Note or Regulation S Global Note, as applicable, by the aggregate principal amount of the beneficial interest in the Definitive Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in such Global Note equal to the amount specified in the instructions received pursuant to clause (A) above.

(ii) Definitive Notes to Definitive Notes. If a holder of a beneficial interest in a Definitive Note wishes at any time to transfer its interest in such Definitive Note to a Person who wishes to take delivery thereof in the form of one or more Definitive Notes of the same Class, such holder may transfer or cause the transfer of such interest for an equivalent beneficial interest in one or more such Definitive Notes of the same Class as provided below. Upon receipt by the Issuer and the Trustee, as Notes Registrar, of:

(A) such holder's Definitive Note properly endorsed for assignment to the transferee,

(B) a Transfer Certificate given by the transferee of such beneficial interest, and

(C) if such transferee is an Institutional Accredited Investor, an opinion of counsel reasonably satisfactory to the Trustee that such transfer is being conducted pursuant to an exemption from registration under the Securities Act,

the Trustee, as Notes Registrar, shall cancel such Definitive Note in accordance with Section 2.9, record the transfer in the Note Register in accordance with Section 2.5(a) and shall notify the Applicable Issuer, who shall execute one or more Definitive Notes and the Trustee shall authenticate and deliver Definitive Notes bearing the same designation as the Definitive Note 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 beneficial interest in the Definitive Note 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* and of no force and effect, and the Trustee shall not register any such purported transfer and shall not authenticate and deliver such Definitive Notes.

(iii) Exchange of Definitive Notes. If a holder of a beneficial interest in one or more Definitive Notes wishes at any time to exchange such Definitive Notes for one or more such Definitive Notes in the same Class, such holder may exchange or cause the exchange of such interest for an equivalent beneficial interest in the Definitive Notes of the same Class bearing the same designation as the Definitive Notes endorsed for exchange as provided below. Upon receipt by the Trustee, as Notes Registrar, of:

(A) such holder's Definitive Notes properly endorsed for such exchange and

(B) written instructions from such holder designating the number and principal amounts of the applicable Definitive Notes to be issued (the Class and the aggregate principal amounts of such Definitive Notes being the same as the Definitive Notes surrendered for exchange),

the Trustee, as Notes Registrar, shall cancel such Definitive Notes in accordance with Section 2.9, record the exchange in the Note Register in accordance with Section 2.5(a) and shall notify the Applicable Issuer, who shall execute the Definitive Notes and the Trustee shall authenticate and deliver one or more Definitive Notes of the same Class bearing the same designation as the Definitive Notes endorsed for exchange, registered in the same names as the Definitive Notes 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 beneficial interest in the Definitive Notes surrendered by such holder), and in an Authorized Denomination.

(g) 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 Rule 144A, Section 4(a)(2) of the Securities Act or Regulation S, as applicable, 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) Each purchaser (including transferees and each beneficial owner of an account on whose behalf Notes are being purchased) (each, a "Purchaser") of a beneficial interest in a Global Note or of a Definitive Note will be deemed to have made each of the representations and agreements set forth on Annex I hereto applicable to it. Each Purchaser of a Definitive Note will also be required to make such representations in writing either on the Closing Date or in the applicable Transfer Certificate upon the purchase of such Definitive Note, as applicable.

(i) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void *ab initio* and of no force or effect and shall not be given effect for any purpose hereunder.

(j) Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Notes 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 Notes Registrar as a result of a purchase or transfer of a Note, the Trustee or the Notes 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; *provided further* that neither the Trustee nor the Notes Registrar shall recognize or give effect to any transfer of any interest in a Class E Note or Subordinated Note if it would result in 25% or more of the value of any of the Class E Notes or Subordinated Notes (as determined pursuant to the Plan Asset Regulation) being held by any Benefit Plan Investors.

(k) A Purchaser or transferee of interests in any Notes in the form of interests in a Definitive Note after the Closing Date (including by way of a transfer of an interest in a Global Note to a transferee acquiring Definitive Notes), 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.

Section 2.6 Mutilated, Destroyed, Lost or Stolen Notes. 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 (provided that delivery of an executed Note to the Trustee shall constitute such Issuer Request), 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 Rated Notes shall accrue interest on the outstanding principal amount thereof. Interest on the Rated Notes shall be due and payable in arrears on each Payment Date immediately following the related Interest Accrual Period in accordance with the Priority of Payments; *provided*, *however*, 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 Notes of a Deferrable Class that is not the Highest Ranking Class 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 Notes. 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.

Subordinated Notes will receive distributions of Interest Proceeds on each Payment Date in accordance with the Priority of Interest Payments, which amounts, if available to be paid on such Payment Date, 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 Rated Note shall be due and payable on the Stated Maturity thereof unless the unpaid principal of such Note 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) that 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).

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.

(c) 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, without limitation, 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 any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation.

Should any Holder 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 the Notes.

(d) Payments due on any Payment Date on the Notes shall be payable by the Paying Agent by U.S. 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 Note 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 Note, 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*, *however*, 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 Notes 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), the Holders of Notes 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 is 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 Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on 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), 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 three 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 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 of Notes 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 Note (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 Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(i) Notwithstanding any other provision of this Indenture, 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 Issuer Only 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 Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights of unpaid interest, principal and other payments that were carried by such other Note.

(k) Notwithstanding any of the foregoing provisions with respect to payments of principal of and interest on the Rated 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 Rated Notes and payments on such Subordinated Notes shall be made in accordance with Section 5.7.

(l) Subject to Article V 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 may treat the Person in whose name any Note is registered in the Note Register on the applicable Record Date as the owner of such Note for the purpose of receiving payments of principal, interest or other payments on such Note and on any other date for all other purposes whatsoever (whether or not such Note 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 Repurchased Notes and Surrendered Notes submitted to the Issuer for delivery to the Trustee or directly to the Trustee for cancellation will be promptly cancelled by the Trustee. 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 Notes) delivered to the Trustee for cancellation and any Surrendered Notes (including beneficial interests in Global Notes) 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 Notes; Temporary Notes.

(a) Subject to Section 2.5(e), a Global Note 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 Note 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 Note 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 Note, an equal aggregate original principal amount of the Notes, as applicable, of authorized denominations. Any portion of a Rule 144A Global Note or a Regulation S Global Note

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 Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(d) 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 Notes for individual Definitive Notes and cause the requested individual Definitive Notes to be executed and delivered to the Notes 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 Note for individual Definitive Notes 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 Notes, (ii) in the case of an exchange of an interest in a Rule 144A Global Note, such certification as to QIB/QP status (or with respect to the Class E Notes and the Subordinated Notes only, IAI/QP status, as applicable) as the Issuer and the Trustee shall require and (iii) in the case of an exchange of an interest in a Regulation S Global Note, such certification as the Issuer shall require. In all cases, individual Definitive Notes delivered in exchange for any Global Note 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 Notes 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 Notes shall be registered or as to delivery instructions for such Definitive Notes.

Section 2.11 Additional Issuances of Notes.

(a) At any time during the Reinvestment Period, pursuant to a supplemental indenture in accordance with Article VIII 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 (collectively, "Additional Notes"), of each existing Class (on a pro rata basis across all Classes of Notes (based on the Aggregate Outstanding Amount of each Class of Notes immediately prior to such issuance)) and use the net proceeds to purchase Underlying Assets or for any other purpose permitted hereunder provided that the following conditions are met:

(i) unless only additional Subordinated Notes or additional Classes of Notes that are fully subordinated to the existing Rated Notes are being issued, Rating Agency Confirmation has been received from Moody's with respect to the existing Notes then rated by Moody's, and S&P has been notified of such additional issuance;

(ii) such ~~issue is approved by~~issuance is approved by (1) the Asset Manager and, (2) unless such issuance is being made in order for the Asset Manager to comply with the U.S. Risk Retention Rules, a Majority of the Class A Notes and by a Majority of the Subordinated Notes;

(iii) such issue does not exceed 100% of the Aggregate Outstanding Amount of each applicable Class;

(iv) the terms of the Additional Notes issued are identical to the respective terms of previously issued Notes of each applicable Class except for the terms related to the issuance price, the date of issuance, interest rate in the case of Rated Notes, date on which interest begins to accrue and the first Payment Date for such Additional Notes; *provided*, that the interest rate on such Additional Notes may not exceed the interest rate on the corresponding, existing Class of Notes;

(v) an Opinion of Counsel must be delivered to the Trustee providing that, for U.S. federal income tax purposes, (x) such issuance will not adversely affect the tax characterization as debt of any Outstanding Class of Rated Notes that was characterized as debt at the time of issuance, (y) such issuance will not result (or, although not free from doubt, will not result) in the Issuer being treated as engaged in a trade or business within the United States and (z) any additional Class A Notes, Class B Notes, Class C Notes, or Class D Notes will be treated as indebtedness for U.S. federal income tax purposes and any additional Class E Notes should be treated as indebtedness for U.S. federal income tax purposes, provided that the opinion described in this clause (z) shall not be required with respect to any Additional Notes that bear a different CUSIP number from the Notes of the same Class that were issued on the Closing Date and are outstanding at the time of the additional issuance;

(vi) the expenses in connection with such additional issuance have been paid out of the gross proceeds of such issuance or, if not so paid, shall be adequately provided for as Administrative Expenses;

(vii) unless such issuance is being made in order for the Asset Manager to comply with the U.S. Risk Retention Rules, each Holder of a Class of previously issued Notes of which Additional Notes are a part is given at least 30 days prior notice of the issuance and offered an opportunity to purchase Additional Notes such that its proportional ownership of such Class prior to the additional issuance is maintained following the additional issuance;

(viii) the proceeds of the issuance of any Additional Notes (net of fees and expenses incurred in connection with such issuance) will be treated as Principal Proceeds; and

(ix) such additional issuance will be accomplished in a manner that allows the Issuer to accurately provide (or cause to be provided) any tax information relating to original issue discount required under the Indenture to be provided to the holders of Notes (including the additional notes).

(b) At any time that the Additional Equity Issuance Condition is satisfied, the Issuer may, at the direction or with the written consent of the Asset Manager, issue Additional Notes that are Subordinated Notes (an "Additional Equity Issuance"), pursuant to a supplemental indenture in accordance with Article VIII. The net proceeds of each Additional Equity Issuance shall yield net proceeds to the Issuer in an amount not less than the amount necessary to cure the Coverage Tests that were not satisfied as of the most recently preceding Measurement Date plus $1,000,000. The Issuer shall conduct no more than two Additional Equity Issuances unless it receives the consent of a Majority of the Controlling Class to additional Additional Equity Issuances. The Issuer shall conduct each Additional Equity Issuance in compliance with the requirements of Section 3.1(b) and Section 3.2(e) and the conditions listed in Section 2.11(a)(vi) and Section 2.11(a)(vii). The proceeds of each Additional Equity Issuance shall be treated as Interest Proceeds and/or Principal Proceeds at the reasonable discretion of the Asset Manager (on behalf of the Issuer) in order to cure the failure to satisfy the Coverage Tests that were not satisfied as of the most recently preceding Measurement Date. For the avoidance of doubt, Additional Equity Issuances are not subject to Section 2.11(a) or Section 3.3 (provided, however, that Rating Agency Confirmation shall not be required with respect to an Additional Equity Issuance).

(c) At any time, pursuant to a supplemental indenture in accordance with Article VIII, the Issuer may, at the direction or with the consent of the Asset Manager issue a subordinated funding note to receive payments that would otherwise be payable as the Subordinated Asset Management Fee and/or the Incentive Asset Management Fee.

(d) Any Additional Notes issued pursuant to Section 2.11(a) or (b) that constitute Notes shall be subject to the terms of this Indenture as if such 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.

(e) Notice and execution copies of the supplemental indenture related to each issuance of Additional Notes will be provided as required under Article VIII 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 the letter or press release issued by such Rating Agency).

Section 2.12 Tax Purposes.

(a) The Issuer and each Holder and each beneficial owner of a Rated Note, by acceptance of its Rated Note, or its interest in a Rated Note, shall be deemed to have agreed to treat, and shall treat, such Rated Note as debt of the Issuer for U.S. federal, state and local income tax purposes, and shall be deemed to acknowledge that the Issuer will treat such Rated Note as debt of the Issuer for U.S. federal income tax purposes.

(b) Each Holder and each beneficial owner of a Note by acceptance of such Note, or its interest therein shall be deemed to have represented that it is not purchasing such Note in order to reduce

its federal income tax liability or pursuant to a tax avoidance plan, including but not limited to part of a plan having as one of its principal purposes the avoidance of U.S. withholding taxes.

(c) 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 income tax purposes and shall be deemed to acknowledge that the Issuer will treat such Subordinated Note as equity of the Issuer for U.S. federal income tax purposes.

(d) Each Holder, if not a United States person (as defined in Section 7701(a)(30) of the Code), either (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code) or an affiliate of a bank, (B) is a Person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of United States source interest not attributable to a permanent establishment in the United States or (C) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States.

(e) Each Holder understands that as a condition to the payment of principal, interest and/or other payments on any Note, the Applicable Issuer shall require certification acceptable to it (including, without limitation, 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 any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. In addition, the Applicable Issuer or the Trustee may require certification and information acceptable to it to enable the Applicable Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Applicable Issuer receives payments on its assets. Each Holder and each beneficial owner of a Note shall be deemed to have agreed to provide any certification and information requested by the Applicable Issuer or the Trustee within a reasonable time period and to update or replace such form or certification in accordance with its terms or its subsequent amendments.

(f) With respect to any period after June 30, 2014 during which any person owns more than 50% of the Subordinated Notes, by value, or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i)), such holder covenants that any member of such expanded affiliated group (other than the Issuer and any Tax Subsidiary) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of Code and any Treasury regulations promulgated thereunder will be either a "participating FFI" or a "registered deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-4(e), except to the extent that the Issuer or its agents have provided such holder with an express waiver of this provision.

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.

Section 2.14 Non-Permitted Holders; Compulsory Sale.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Global Note or Definitive Note to a Non-Permitted Holder shall be null and void

ab initio and of no force and effect 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 Note or Definitive Note, 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*, *however*, 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 (i) a Holder fails for any reason to provide to the Issuer and the Trustee information or documentation, (ii) 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, as applicable) to achieve FATCA Compliance, or such information or documentation is not accurate or complete or (iii) such Holder's ownership of Notes would otherwise cause the Issuer to be subject to U.S. federal withholding tax under FATCA, the Issuer shall have the right, (x) to compel such Holder to sell its interest in such Note, (y) to sell such interest on such Holder's behalf, and/or (z) to assign to such Note a separate CUSIP or CUSIPs. Any such sale shall be conducted in accordance with the procedures set forth in clause (b), assuming for this purpose that such Holder is a Non-Permitted Holder. 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 III
CONDITIONS PRECEDENT; CERTAIN PROVISIONS RELATING TO COLLATERAL

Section 3.1 General Provisions. The Notes to be issued on the Closing 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 and delivered by the Trustee upon Issuer Request, 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 to which it is a party, and the execution, authentication and delivery of the Notes and specifying the principal amount of each Class of Notes 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 Closing 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 to which it is a party and the execution, authentication and delivery of the Co-Issued Notes, and specifying the principal amount of each Class of Co-Issued Notes 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 Closing 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 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 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) opinions of Latham & Watkins LLP, U.S. counsel to the Issuers, dated the Closing Date;

(d) an opinion of Maples and Calder, Cayman Islands counsel to the Issuer, dated the Closing Date;

(e) an opinion of Nixon Peabody LLP, counsel to the Trustee, dated the Closing Date;

(f) an Officer's Certificate stating that the Issuer is not in Default under this Indenture and that the issuance of the 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 authentication and delivery of the Notes have been complied with;

(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 no lower than the following:

Class of Notes	Rating by S&P	Rating by Moody's

Class of Notes	Rating by S&P	Rating by Moody's
Class A Notes	AAA(sf)	Aaa(sf)
Class B Notes	N/A	Aa2(sf)
Class C Notes	N/A	A2(sf)
Class D Notes	N/A	Baa2(sf)
Class E Notes	N/A	Ba2(sf)

(i) evidence of application for a certificate from the Cayman Islands tax authorities stating that the Issuer will be exempt from certain Cayman Islands taxes; and

(j) an executed copy of the Asset Management Agreement, Registered Office Agreement, Administration Agreement and the Collateral Administration Agreement and 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 Security for the Notes. Notes to be issued on the Closing 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) Grant of Underlying Assets. Fully executed copies of this Indenture and copies of any other instrument or document, fully executed (as applicable), necessary to consummate and perfect the Grant set forth in the Granting Clauses of this Indenture of a perfected security interest that is of first priority, free of any adverse claim or the legal equivalent thereof (except as expressly permitted hereunder) in favor of the Trustee on behalf of the Secured Parties in all of the Issuer's right, title and interest in and to the Underlying Assets and any Deposit pledged to the Trustee for inclusion in the Collateral on the Closing Date, including compliance with the provisions of Section 3.4.

(b) Certificate of the Issuer. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that, in the case of each Underlying Asset pledged to the Trustee for inclusion in the Collateral on the Closing Date and immediately prior to the delivery thereof on the Closing Date:

(i) the Issuer is the owner of such Underlying Asset free and clear of any liens, claims or encumbrances of any nature whatsoever except for those that are being released on the Closing Date and except for those Granted pursuant to or permitted by this Indenture and encumbrances arising from due bills, if any, with respect to interest, or a portion thereof, accrued on such Underlying Asset prior to the first payment date and owed by the Issuer to the seller of such Underlying Asset;

(ii) the Issuer has acquired its ownership in such Underlying Asset in good faith without notice of any adverse claim as defined in Article 8 of the UCC, except as described in clause (i) above;

(iii) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Underlying Asset (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to or permitted by this Indenture;

(iv) the Issuer has full right to Grant a security interest in and assign and pledge all of its right, title and interest in such Underlying Asset to the Trustee;

(v) as of the date of the Issuer's commitment to purchase such Underlying Asset, it satisfied the requirements of the definition of Underlying Asset;

(vi) such Underlying Asset has been Delivered to the Trustee as required by Section 3.2(a); and

(vii) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in such Underlying Asset (assuming that any Clearing Corporation, Intermediary or other entity not within the control of the Issuer involved in the Delivery of Collateral takes the actions required of it for perfection of that interest).

(c) Deposits to the Interest Reserve Account, Expense Reserve Account and the Unused Proceeds Account. On the Closing Date, the Issuer shall have delivered the Deposit to the Trustee and the Trustee shall have deposited the Interest Reserve Amount into the Interest Reserve Account and such portion of the Deposit into the Unused Proceeds Account as directed by the Asset Manager. The amount deposited into the Interest Reserve Account on the Closing Date shall be the Interest Reserve Amount. The amount deposited into the Expense Reserve Account on the Closing Date shall be the amount designated by the Asset Manager for the payment of organizational and other expenses incurred in connection with the issuance of the Notes but unpaid as of the Closing Date. The amount deposited into the Unused Proceeds Account on the Closing Date shall be 100% of the Unused Proceeds.

(d) Pledged Accounts. Evidence of the establishment (and funding, if applicable) of the Pledged Accounts required to be established on or prior to the Closing Date.

(e) Issuers' Requests. A request from the Issuer directing the Trustee to authenticate the 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 Closing 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 the same shall be authenticated by the Trustee and delivered 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 Closing Date being deemed to be the date of any such issuance) and upon receipt by the Trustee of the following:

(a) (i) 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 such Notes 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 and (3) the Officers authorized to execute and deliver such documents hold the offices 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, authentication and delivery of the Additional Notes that are Co-Issued Notes and specifying the principal amount of each such 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 and (3) the Officers authorized to execute and deliver such documents hold the offices 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 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;

(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 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;

(iii) opinions of counsel to the Issuers, substantially in the form delivered on the Closing Date; and

(iv) an opinion of Cayman Islands counsel to the Issuer, substantially in the form delivered on the Closing Date;

(c) 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 authentication and delivery of the Additional Notes have been complied with;

(d) 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 authentication and delivery of the Additional Notes have been complied with; and

(e) 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), 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 Pledged Account established and maintained pursuant to Article X, as to which in each case the Trustee shall have entered into an Account Agreement, providing, *inter alia*, that the establishment and maintenance of such Pledged 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, Equity Security or Eligible Investment, the Issuer or the Asset Manager on behalf of the Issuer shall, if such Underlying Asset, Equity Security or Eligible Investment has not already been transferred to the relevant Pledged Account, cause such Underlying Asset, 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, 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, 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 Purchase and Delivery of Underlying Assets and Other Actions During the Initial Investment Period.

(a) The Asset Manager on behalf of the Issuer shall use all commercially reasonable efforts to acquire (or enter into binding agreements to acquire), by the Effective Date, Underlying Assets such that the sum of (without duplication) (1) the Aggregate Principal Balance of the Underlying Assets, (2) the Eligible Investments constituting Principal Proceeds (for the avoidance of doubt, prior to the end of the Initial Investment Period, not to include amounts in the Unused Proceeds Account) and (3) the aggregate amount of any prepayment or amortization payment on any Underlying Asset that has not yet been reinvested in other Underlying Assets or Eligible Investments is equal to at least ~~$350,000,000~~[●] (the "Effective Date Target Par Amount").

(b) Subject to the provisions of this Section 3.5, funds may be applied prior to the Effective Date to purchase an Underlying Asset or one or more Eligible Investments for inclusion in the Collateral (x) upon receipt by the Trustee of an Issuer Order with respect thereto directing the Trustee to pay out the amount specified therein against delivery of the Underlying Asset or Eligible Investment specified therein.

(c) Any portion of the Deposit that has not been invested in Underlying Assets by 5:00 p.m., New York City time, on any Business Day during the Initial Investment Period shall, on the next succeeding Business Day or as soon as practicable thereafter, be invested in Eligible Investments which shall mature not later than the Effective Date as directed by the Asset Manager (which may be by standing instructions).

(d) If at any time during the Initial Investment Period, the Asset Manager determines that the purchase by the Issuer of any Underlying Asset on a given day has resulted in the Issuer not being in compliance with the Collateral Quality Tests if prior to such purchase the Collateral Quality Tests were satisfied, the Asset Manager shall so notify the Trustee, together with a proposal for achieving compliance with such criteria, and the Trustee shall so notify the Issuer, the Arrangers and S&P.

(e) Declaration of Effective Date. On the Business Day following any Business Day on which the Effective Date Condition has been satisfied, the Asset Manager may, upon written notice to the Trustee, the Issuer, the Arrangers and each Rating Agency, declare that the Effective Date will occur on the date specified in such notice (which shall be on or before the Determination Date related to the first Payment Date), subject to the delivery of all schedules, certificates, opinions and documents required by Section 3.5(e) through (f) or otherwise required pursuant hereto on the Effective Date, and request Effective Date Ratings Confirmation.

(f) Schedule of Underlying Assets. The Issuer (or the Asset Manager on behalf of the Issuer) shall cause to be delivered to the Trustee and each Rating Agency on the Effective Date a schedule of Underlying Assets listing all Underlying Assets purchased on or prior to the Effective Date, including all Underlying Assets the Issuer has committed to purchase but that have not been settled as of the Effective Date.

(g) Accountants' Certificate. The Issuer (or the Asset Manager on behalf of the Issuer) shall cause to be delivered to the Trustee and the Collateral Administrator on or prior to the 20th Business Day after the Effective Date (*provided* that if the Effective Date is on or after the fifth Business Day before the Determination Date related to the first Payment Date, then such delivery must be within 15 Business Days after the Effective Date) an Accountants' Certificate, dated as of the Effective Date, (i) comparing and agreeing the information with respect to each Underlying Asset set forth therein by reference to such sources as shall be specified therein, (ii) recalculating and comparing as of the Effective Date each item described in the definition of Effective Date Condition, including the Coverage Tests, the Collateral Quality Tests and the Eligibility Criteria and (iii) specifying the procedures undertaken by them to review data and computations relating to such information. For the avoidance of doubt, the Trustee and the Collateral Administrator shall not disclose to any Person (including a Holder) any information, documents or reports provided to it by such firm of Independent Accountants, other than as required by a court of competent jurisdiction or as otherwise required by applicable legal or regulatory process.

(h) Rating Agency Effective Date Report. The Issuer shall cause the Collateral Administrator to compile and deliver to each Rating Agency on or prior to the 20th Business Day after the Effective Date (*provided* that if the Effective Date is on or after the fifth Business Day before the Determination Date related to the first Payment Date, then such delivery must be within 15 Business Days after the Effective Date) a report (the "Rating Agency Effective Date Report"), dated as of the Effective Date, containing (a) at least the information that would be included if such a report was a Monthly Report, (b) a list of all KB07 Participations held by the Issuer as of the Effective Date and (c) a calculation with respect to whether the Effective Date Condition is satisfied.

(i) Effective Date Ratings Confirmation Failure. Following the occurrence of an Effective Date Ratings Confirmation Failure, the Issuer (or the Asset Manager on the Issuer's behalf) shall, in accordance with the Priority of Interest Payments and at the Asset Manager's discretion, instruct the Trustee to re-designate Interest Proceeds as Principal Proceeds and (A) pay principal of the Rated Notes in accordance with the Note Payment Sequence as provided in Section 9.5(b) and/or (B) purchase additional Underlying Assets with such Principal Proceeds or deposit such Principal Proceeds into the Collection Account for investment in Eligible Investments pending the purchase of Underlying Assets at a later date, until such ratings are confirmed or, if not confirmed, until the Rated Notes have been paid in full. The Issuer may take such other action permitted herein to obtain rating confirmation.

(j) Notwithstanding anything to the contrary in this Indenture, the occurrence of an Effective Date Ratings Confirmation Failure shall not constitute a Default or an Event of Default hereunder.

Section 3.6 Representations Regarding Collateral.

The Issuer represents and warrants on the Closing 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 from S&P) that:

(a) This Indenture creates valid and continuing security interests (as defined in the applicable Uniform Commercial Code) in the Collateral in favor of the Trustee for the benefit of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances and is enforceable as such as against creditors of and purchasers from the Issuer, except as otherwise permitted under this Indenture.

(b) The Issuer owns the Collateral free and clear of any lien, claim or encumbrance of any Person, other than the security interests created or permitted under this Indenture.

(c) The Issuer has received all consents and approvals required by the terms of any item of Collateral to the transfer to the Trustee of its interest and rights in the Collateral hereunder.

(d) All Collateral other than the Pledged Accounts has been credited to one or more Pledged Accounts (other than (i) any "general intangibles" within the meaning of the applicable Uniform Commercial Code and (ii) any instruments evidencing debt underlying a Participation.

(e) The Intermediary for each Pledged Account has agreed to treat all assets credited to each Pledged Account as "financial assets" within the meaning of the applicable Uniform Commercial Code.

(f) The Issuer has taken all steps necessary to cause the Intermediary to identify in its records the Trustee as the entitlement holder of each of the Pledged Accounts. The Pledged Accounts are not in the name of any person other than the Issuer or the Trustee. The Issuer has not consented for the Intermediary of any Pledged Account to comply with entitlement orders of any person other than the Trustee.

(g) None of the promissory notes 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 to the Trustee.

(h) The Issuer has caused or will have caused, within ten days of the Closing Date, the filing of all appropriate financing statements in the proper filing offices in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral Granted to the Trustee hereunder.

(i) Other than as expressly permitted under 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 other than any financing statement relating to the security interest granted to the Trustee under this Indenture (or any such financing statement has been terminated on or before the Closing Date). The Issuer is not aware of any judgment, tax lien filing or Pension Benefit Guaranty Corporation lien filing against the Issuer.

(j) The Issuer will provide notice to S&P of any breach of any of the representations under this Section 3.6.

ARTICLE IV
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, without limitation, 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 Rated 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 Rated 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, (B) all Hedge Agreements have been terminated; and (C) all funds on deposit in the Pledged 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 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 (other than the Asset Management Agreement, the Collateral Administration Agreement, any Account Agreement, the Registered Office 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 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 Pledged 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 Pledged 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 XI, Article XIII and Article XIV 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 V
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 the Controlling Class 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 Notes 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 Rated Note, when the same becomes due and payable, at its Stated Maturity or on any Redemption Date (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 Notes Registrar, only to the extent that such default continues for five days);

(c) 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;

(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, Collateral Quality Test, Coverage Test or 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 the 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 the Holders of at least 25% in Aggregate Outstanding Amount 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 entry of a decree or order by a court having competent jurisdiction adjudging either of the Issuers as bankrupt or insolvent or granting an order for relief or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of either of the Issuers under the Bankruptcy Code, the bankruptcy or insolvency laws of the Cayman Islands or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of either of the Issuers or of any substantial part of its property, or ordering the winding up or liquidation of its affairs; or an involuntary case or Proceeding shall be commenced against either of the Issuers seeking any of the foregoing and such case or Proceeding shall continue in effect for a period of 60 consecutive days; or

(g) the institution by either of the Issuers of Proceedings to be adjudicated as bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency Proceedings against it or the passing of a resolution for it to be voluntarily wound up, or the filing by either of the Issuers of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Code, the bankruptcy and insolvency laws of the Cayman Islands or any other applicable law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of either of the Issuers or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of any action by either of the Issuers in furtherance of any such action.

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 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).

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 on behalf of the Issuers shall promptly notify any Hedge Counterparty, the Holders, each Paying Agent, the Depositary and each Rating Agency in writing.

Section 5.2 Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(f) or Section 5.1(g)), (i) the Trustee, with the consent of a Majority of the Controlling Class, by written notice to the Issuer, or (ii) a Majority 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 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 an Event of Default specified in Section 5.1(f) or Section 5.1(g) occurs, all unpaid principal, together with any accrued and unpaid interest thereon, of all 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 V, a Majority 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 Rated 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 Rates;

(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 Controlling Class by written notice to the Trustee has agreed with such determination or has waived such Event of Default as provided in Section 5.14.

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.

(c) Notwithstanding anything in this Section 5.2 to the contrary, the Notes will not be subject to acceleration by a Majority of the Controlling Class solely as a result of the failure to pay any amount due on the Notes that are not the then Highest Ranking Class.

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 the 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 by 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 upon 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 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 each 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 upon 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 the 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 the 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 the 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 the 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 the Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Notes.

Section 5.4 Remedies.

(a) Subject to Section 5.5, 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;

(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), exercise any other rights and remedies that may be available at law or in equity;

provided, *however*, that the Trustee may not sell or liquidate the Collateral or institute Proceedings in furtherance thereof pursuant to this Section 5.4 unless either of the conditions specified in Section 5.5(a) is met.

The Trustee is entitled to obtain 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) 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) Notwithstanding any other provision of this Indenture, none of (i) the Trustee, in its own capacity, or on behalf of any Holder of a Note, (ii) the Holders of the Notes and each holder of a beneficial interest therein, (iii) the Asset Manager or (iv) any other Secured Parties or third party beneficiaries of this Indenture, may, prior to the date which is one year (or, if longer, the applicable preference period) 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 or U.S. federal or state bankruptcy or similar laws of other jurisdictions. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee or the Asset Manager (i) 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, the Asset Manager or their respective Affiliates, as applicable, or (ii) 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, moratorium or liquidation proceeding.

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 retain the Collateral intact (*provided, however*, that Credit Risk Obligations with respect to which at least one criterion in clause (b) of the definition of Credit Risk Obligation applies, Defaulted Obligations, Margin Stock, Equity Securities, Unsalable Assets, Tax Assets and assets received by the Issuer in a workout, restructuring or similar transaction may continue to be sold by the Issuer pursuant to Sections 12.1(b), (c), (d), (e), (f) and (g)), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts hereunder in accordance with the provisions of Article X, Article XI, Article XII and Article XIII 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 Rated Notes, and (B)(1) all Administrative Expenses and (2) all other items senior in right of payment under the Priority of Payments to distributions on the Subordinated Notes and a Majority of the Controlling Class agrees with such determination; or

(ii) each of (A) a Majority of the Controlling Class and (B) a Majority of each other Class of Rated Notes for which the Overcollateralization Ratio with respect to such Class is

greater than 100.00% as of the most recent Measurement Date on or prior to the date of the direction, voting separately, direct the sale or liquidation of the Collateral.

(b) Regardless of whether the conditions set forth in Section 5.5(a)(i) or (ii) have been satisfied, (i) the Asset Manager may direct the Trustee to (and the Trustee shall) 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 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 (or accreted value, in the case of Zero Coupon Bonds) 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 Variable Funding Reserve Amount on any Revolving Credit Facility or Delayed-Draw Loan. The Trustee shall give written notice of its determination not to retain 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 clause (i) or (ii) exist.

(c) If either of the conditions set forth in Section 5.5(a) are satisfied, the Trustee shall sell the Collateral in accordance with Section 5.17. 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).

(d) 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.

(e) 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 certifying 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 Notes 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 Notes. All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes 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.

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 V, 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 V 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 Priority of Liquidation 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 V, payments will be made on each Payment Date in accordance with the Priority of Liquidation Payments.

Section 5.8 Limitation on Suits. No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, 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 reasonable indemnity 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 Rated 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 the 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 the Holders of Notes of the same Class, subject to and in accordance with the Priority of Payments. 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 Rated Notes of any Class is required hereunder and the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Rated Notes of such Class, each representing less than a Majority of the Rated Notes of such Class, the Trustee shall take the action requested by the Holders of the largest percentage in

Aggregate Outstanding Amount of the Rated 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 Rated 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 the 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 V 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*, *however*, 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 V, a Majority of the Controlling Class by notice to the Trustee may on behalf of the Holders of all the Notes waive any 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 the Holders 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 Event of 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 Note by its acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee 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 Rated 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 Notes of the Controlling Class, on or after the Stated Maturity applicable to such Note (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.

(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 Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders of the Notes 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 VI
THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities.

(a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided*, *however*, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly 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 Notes.

(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, without limitation, pursuant to Section 10.6 and Section 7.9), 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(d) through (g) 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 two Business Day's) prior written notice to the Trustee, permit any representative of a Holder of a Note, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee relating to the Notes, to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the 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.

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 (for the avoidance of doubt, such information shall not include any Accountants' Certificate, Accountants' Report or Accountants' Payment Date Report);

(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 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) 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;

(l) 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);

(m) 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;

(n) 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;

(o) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments;

(p) in the event that the Bank is also acting in the capacity of Paying Agent, Transfer Agent, custodian, Calculation Agent, Collateral Administrator or Securities Intermediary, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities; *provided*, that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Account Agreement, Collateral Administration Agreement or any other documents to which the Bank in such capacity is a party;

(q) 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;

(r) the Trustee shall not be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action; and

(s) 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.

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, Notes 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, Notes 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 the Notes. The Trustee's Affiliates currently serve, and may in the future serve, as investment adviser 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 adviser, 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 Closing Date (the "Fee

Letter") as the same may be amended, restated, supplemented or otherwise modified form time to time in accordance with its terms;

(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 or in respect of the exercise or enforcement of remedies pursuant to Article V.

(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 Section 11.1(d).

(c) Without limiting Section 5.4, the Trustee hereby agrees not to 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) 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 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.

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 that the payment thereof will not result in an Event of Default 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 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 VI.

Section 6.9 Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving written notice thereof to the Issuers, the Asset Manager, the Holders of the Notes and each of the Rating Agencies.

(c) The Trustee may be removed at any time 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 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 the 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 VI) without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes 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, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, 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, the Trustee or, in case an Event of Default has occurred and is continuing, 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 S&P and Moody's 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 Issuer and 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 Reference 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 XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation 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) the Trustee is a limited purpose 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 Trustee of any item of Collateral (including as entitlement holder of the Pledged 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 VII
COVENANTS

Section 7.1 Payments on the Notes. The Issuers shall duly and punctually pay the principal of and interest on the Co-Issued Notes and the Issuer shall pay the principal of and interest on the Class E Notes and 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 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 such Holder 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.

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 and as a Transfer Agent. 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 Note 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 an Issuers' Notice 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 Notes Registrar, they shall furnish, or cause the Notes 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 X.

(d) The initial Paying Agents shall be as set forth in Section 7.4. Any additional or successor Paying Agents shall be Eligible Institutions appointed by Issuer Order with written notice thereof to the Trustee. 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 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 Note 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 Note 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 from S&P. 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 as 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 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 the 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) 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 Registered Office 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 Asset Manager shall cause the Issuer to execute and deliver, from time to time, 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 or preserve the lien (and the priority thereof) of this Indenture or to 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;

(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 Trustee and the Secured Parties in the Collateral against the claims of all Persons and parties; or

(vi) pay 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 hereby designates the Trustee as its agent and attorney-in-fact to file (upon request from the Issuer or the Asset Manager on behalf of the Issuer) any financing statement, continuation statement or other instrument required pursuant to this Section 7.7; *provided*, that such designation shall not impose upon the Trustee any of the Issuer's obligations under this Section 7.7(a). The Issuer shall cause the Trustee (or if the Issuer fails to do so, the Asset Manager shall cause the Trustee), and the Trustee shall follow such reasonable directions, from time to time to file, and the Issuer shall cause to be filed financing statements and continuation statements (it being understood that the Trustee shall be entitled to rely upon an Opinion of Counsel, including an Opinion of Counsel delivered in accordance with Section 3.1(c) or Section 7.8, as to the need to file such financing statements and continuation statements, the dates by which such filings are required to be made and the jurisdictions in which such filings are required to be made).

(b) The Trustee shall not, except in accordance with Sections 10.6, 12.2 or 12.3, permit the removal of any portion of the Collateral or transfer any such Collateral from the Pledged 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 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, the Opinion of Counsel delivered at the 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 will continue to be maintained after giving effect to such action or actions).

(c) The Issuer will make an entry of the security interest created by this Indenture in its register of mortgages and charges.

(d) The Issuer shall (i) pay or cause to be paid taxes, if any, levied on account of the beneficial ownership by the Issuer of any Collateral, and (ii) if required to prevent the withholding or imposition of U.S. federal income tax, deliver or cause to be delivered a United States Internal Revenue Service Form W-8BEN-E or successor applicable form, to each issuer, counterparty or paying agent with respect to (as applicable) an item included in the Collateral, at the time such item included in the Collateral, is purchased or entered into and thereafter prior to the expiration or obsolescence of such form.

Section 7.8 Opinions as to Collateral. On or before June 15th of each year, commencing 2014, the Issuer shall furnish to the Trustee an Opinion of Counsel stating that in the opinion of such

counsel as of the date of such opinion under the District of Columbia UCC, the UCC financing statement(s) filed in connection with the lien and security interests created by this Indenture shall remain effective and no additional financing statements, continuation statements or amendments with respect to such financing statement(s) shall be required to be filed in the District of Columbia from the date thereof through the next twelve months to maintain the perfection of the security interest of this Indenture as such security interest otherwise exists on the date thereof.

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 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 notes, securities or ownership interests after the Closing 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 any Note, (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 Note 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 Notes;

(viii) maintain any bank accounts other than the Pledged 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) transfer its membership interest in the Co-Issuer so long as any Notes are Outstanding;

(xii) permit the Issuer to be a U.S. Person or a U.S. resident (as determined for purposes of the Investment Company Act);

(xiii) 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;

(xiv) 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;

(xv) 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; or

(xvi) amend any "non-petition" and "limited recourse" provisions in any agreements that require such provisions pursuant to clause (xv) above unless Rating Agency Confirmation has been obtained.

(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 notes, securities or ownership interests after the Closing 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 Rated 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 Note other than the transactions relating to the offering and sale of the Notes;

(vii) maintain any bank accounts;

(viii) change its name without first delivering to the Trustee notice thereof;

(ix) have any subsidiaries; or

(x) permit the transfer of any of its membership interests so long as any Notes are Outstanding.

(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 June 15th of each year beginning in 2014 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; *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 the 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 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 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 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 organization 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 Rated 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 organization 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 a Co-Issued Note, 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 adverse U.S. federal or Cayman Islands tax consequences will result therefrom to the Co-Issuer or the Holders of the Co-Issued 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, 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 VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes (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 Notes pursuant to this Indenture and acquiring, owning, holding, selling, pledging, contracting for the management of and otherwise dealing 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 VIII. The Co-Issuer shall not engage in any business or activity other than 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 S&P 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 Rated Notes being reduced or withdrawn without the consent of a Supermajority of the Holders of each Class of Notes so affected, and shall not otherwise amend its Organizational Documents, without the consent 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 from S&P.

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 Rated 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 Note, 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 Note 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 Note by such Holder or beneficial owner.

Section 7.18 Calculation Agent.

(a) The Issuers hereby agree that for so long as any of the Rated 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 C hereto (the "Calculation Agent"). The Calculation Agent appointed by the Issuers must be 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. The Calculation Agent may be removed by the Issuers at any time. 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 (b) 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. The Calculation Agent may not resign its duties without a successor having been duly appointed. The Issuers hereby appoint the Trustee as the initial Calculation Agent for purposes of determining the Base Rate for each Interest Accrual Period, and the Trustee hereby accepts such appointment.

(b) 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 C hereto), but in no event later than 11:00 a.m., London time, on the Business Day following such LIBOR Determination Date, the Calculation Agent shall calculate the interest rate applicable to each Class of 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 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.

(c) The Calculation Agent shall be required to specify to the Issuers the quotations upon which each Floating Rate Note Interest Rate 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 Floating Rate Note Interest Rates and each of the Note Interest Amounts or (ii) it has not determined and is not in the process of determining each of the Floating Rate Note Interest Rates and each of the Note Interest Amounts, together with its reasons therefor.

(d) 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).

(e) 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 Rated 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 the Rated Notes as debt and intends to treat the Subordinated Notes as equity for U.S. federal income tax purposes, except as otherwise required by applicable law.

(b) No later than March 31 of each calendar year, the Issuer shall (or shall cause its Independent accountants to) provide to each Holder of Subordinated Notes (i) all information that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) with respect to the Issuer or a Tax Subsidiary is required to obtain for U.S. federal income tax purposes and (ii) a "PFIC Annual Information Statement" as described in Treasury Regulation 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. Upon request by the Independent accountants, the Notes Registrar shall provide to the Independent accountants information contained in the Note Register and requested by the Independent accountants to comply with this Section 7.19(b).

(c) The Issuer shall be treated (or shall elect to be treated) as an association taxable as a corporation for U.S. federal, state or local income or franchise tax purposes. Thereafter, the Issuer 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 not file, or cause to be filed, any income or franchise tax return in the United States or 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) Each Tax Subsidiary shall file, or cause to be filed, any tax return required to be filed by such Tax Subsidiary and pay such taxes reflected on such tax returns.

(f) The Issuer will provide, upon request and at the expense of a Holder of Subordinated Notes, 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 its best efforts to ensure that the Asset Manager acting on the Issuer's behalf does not, acquire any asset, conduct any activity or take any action if the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, causes the Issuer (i) to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis (including the branch profits tax imposed by Section 884 of the Code) or (ii) to be subject to income tax on a net income basis in any non-United States jurisdiction (other than the jurisdiction in which the Issuer is organized).

(h) In furtherance and not in limitation of Section 7.19(g), the Issuer shall comply with, and shall cause any other Person acting on its behalf to comply with, all of the provisions set forth in Schedule A to the Asset Management Agreement, unless the Issuer and the Trustee shall have received an Opinion of Counsel or advice of Latham & Watkins LLP or Winston & Strawn LLP that, under the relevant facts and circumstances, the Issuer's failure to comply with one or more of such provisions will not (or, although not free from doubt will not) cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis (including the branch profits tax imposed by Section 884 of the Code). The provisions set forth in Schedule A to the Asset Management Agreement may be amended, eliminated or supplemented (without execution of a supplemental indenture) if the Issuer and the Trustee shall have received an Opinion of Counsel or advice of Latham & Watkins LLP or Winston & Strawn LLP that the Issuer's compliance with such amended provisions or supplemental provisions or the Issuer's failure to comply with such provisions proposed to be eliminated, as the case may be, will not (or, although not free from doubt will not) cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis (including the branch profits tax imposed by Section 884 of the Code). Notwithstanding anything contained herein to the contrary, no breach, default or non-compliance with this Section 7.19(h) shall be deemed to have occurred in any respect if any such breach, default or non-compliance with this Section 7.19(h) does not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis (including the branch profits tax imposed by Section 884 of the Code).

(i) The Issuer (or the Asset Manager acting on behalf of the Issuer) will take such reasonable actions, consistent with law and its obligations under this Indenture, as are necessary to achieve FATCA Compliance.

Section 7.20 Purchase of Notes; Surrender of Notes.

(a) Notwithstanding anything contained in this Indenture to the contrary, if directed by the Asset Manager, the Issuer shall acquire Notes (or beneficial interests in such Notes) during the Reinvestment Period in whole or in part through a tender offer, in the open market or in privately negotiated transactions, with available Principal Proceeds or with the proceeds of a Contribution designated for such purpose. Any such purchase shall be conducted in accordance with the following procedures: (i) any such purchase must occur in the following sequential order of priority: *first*, the Class A Notes, until the Class A Notes are retired in full, *second*, the Class B Notes, until the Class B Notes are retired in full, *third*, the Class C Notes, until the Class C Notes are retired in full, *fourth*, the Class D Notes, until the Class D Notes are retired in full, and *fifth*, the Class E Notes, until the Class E Notes are retired in full; (ii) any offer for such purchase must be extended to all Holders of Rated Notes of such Class (*provided* that no such Holder shall be obligated to accept any such offer); (iii) no Event of Default has occurred and is continuing on the date of such offer or such purchase; (iv) each Coverage Test is satisfied both immediately before and immediately after giving effect to such purchase, (v) to the extent that Disposition Proceeds are used to consummate the purchase by the Issuer of any such Repurchased Notes, either (A) each requirement or test, as the case may be, of the Eligibility Criteria and the Collateral Quality Tests (except the Standard & Poor's CDO Monitor Test) will be satisfied after giving effect to such purchase or (B) if any of the Eligibility Criteria or Collateral Quality Tests (except the Standard & Poor's CDO Monitor Test) were not satisfied immediately prior to the sale of the Underlying Assets giving rise to such Disposition Proceeds, such requirement or test will be maintained or improved after giving effect to the sales of the Underlying Assets giving rise to such Disposition Proceeds, as compared to immediately prior to such sales and (vi) the purchase price of such Repurchased Notes must be a discount from par. Any such Repurchased Notes will be submitted to the Trustee for cancellation.

(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; however, such Notes will be deemed to be Outstanding to the extent provided in clause (b) of the definition of Outstanding.

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 to, 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 Notes 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~~sends to its participants in connection with the initial offering of the Notes a notice that the Issuer is relying on Section 3(c)(7) and (iii) the Depository's Reference Directory ~~include~~includes each class of Notes (and the applicable CUSIP numbers for the Notes) in the listing of 3(c)(7) issues together with an attached description of the limitations as to the distribution, purchase, sale and holding of the Notes.

(b) The Issuer shall, or shall cause its agent to (i) ensure that all CUSIP numbers identifying the Notes shall have a "fixed field" attached thereto that contains "3c7" and "144A" indicators and (ii) take

steps to cause the Arrangers to require that all "confirms" of trades of the Notes 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 Notes to include the following language: (i) the "Note Box" on the bottom of "Security Display" page describing the Notes shall state: "Iss'd Under 144A/3(c)(7)," (ii) the "Security Display" page shall have the flashing red indicator "See Other Available Information," (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 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)" and (iv) the "Disclaimer" page should include a statement that the Rule 144A Global Notes 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 Notes 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 Notes include substantially similar language to clauses (i) through (iv) above.

Section 7.22 Involuntary Bankruptcy Proceedings. The Co-Issuers shall take all actions necessary to defend and dismiss any petition, filing or institution of any involuntary bankruptcy or insolvency proceedings against the Issuer or Co-Issuer, or the filing with respect to the Issuer or the Co-Issuer of a petition or answer or consent seeking an involuntary reorganization, arrangement, moratorium or liquidation proceedings, or other involuntary proceedings under the Bankruptcy Code or any similar laws; *provided* that the obligations of the Co-Issuers in this Section 7.22 shall be subject to the availability of funds therefor under the Priority of Payments. The reasonable fees, costs, charges and expenses incurred by the Issuer or the Co-Issuer (including, without limitation, attorney's fees and expenses) in connection with taking any such actions constitute Administrative Expenses payable in accordance with the Priority of Payments.

ARTICLE VIII
SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders.

(a) Without the consent of any Holders, 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) if such supplemental indenture would have no material adverse effect on any Class of Notes 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 of the Notes, or to surrender any right or power herein conferred upon the Issuers;

(iii) to convey, transfer, assign, mortgage or pledge any additional property 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;

(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, without limitation, 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 cure any ambiguity or manifest error or correct or supplement any provisions herein which may be defective or inconsistent with any other provision or make any modification that is of a formal, minor or technical nature;

(vii) to take any action necessary or advisable (A) to prevent the Issuer, any Tax Subsidiary, the Holders or beneficial owners of any Class of Notes or the Trustee from becoming subject to (or otherwise 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 the U.S. trade or business or otherwise being subject to U.S. federal, state or local income tax on a net income basis;

(viii) to amend, modify or otherwise accommodate changes to the provisions hereof to (A) 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 or (B) in connection with the issuance of Additional Notes or a Refinancing, with the consent of the Asset Manager, make such amendments, modifications or changes that do not materially and adversely affect the rights or interest of holders of any Class of Notes and are determined by the Asset Manager to be necessary in order for such issuance of additional Notes or Refinancing not to be subject to any U.S. Risk Retention Rules;

(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;

(xvi) to facilitate hedging transactions;

(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 without limitation, any alternative methodology published by either of the Rating Agencies or any use of the Rating Agencies' credit models or guidelines for ratings determination) relating to tax subsidiaries and collateral debt obligations in general published or otherwise communicated by the applicable Rating Agency;

(xx) 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;

(xxi) to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule or regulation enacted by regulatory agencies of the United States federal government after the Closing Date that are applicable to the Notes or the transactions contemplated by this Indenture;

(xxii) to amend or modify the ~~Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread~~Asset Quality Matrix;

(xxiii) to reduce the Authorized Denomination of any Class, subject to applicable law; *provided* that such reduction does not result in additional requirements in connection with a stock exchange on which Notes are listed;

(xxiv) to effect or facilitate any Refinancing in accordance with the requirements of Article IX;

(xxv) (1) in connection with a Refinancing of any of the Notes, with the written consent of the Holders of a Majority of the Subordinated Notes and the Asset Manager, to extend the end date of the Non-Call Period for all Classes to a date no later than 2 years after the effective date of such Refinancing, or (2) in connection with a Refinancing of all Classes of Rated Notes in full but not in part, with the written consent of the Holders of a Majority of the Subordinated Notes and the Asset Manager, modifications to (A) effect an extension of the end of the Reinvestment Period, (B) effect an extension of the Non-Call Period, (C) modify the

Weighted Average Life Test, (D) provide for a stated maturity of the replacement securities or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Rated Notes or (E) effect an extension of the Stated Maturity of the Subordinated Notes, or

(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 of Rated Notes 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 as (1) if any such modification or amendment would have a material adverse effect on any Class of Notes, the consent of a Majority of such Class is 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).

(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) No such proposed supplemental indenture under clause (a)(y)(viii) above with respect to issuances of Additional Notes or clause (a)(y)(xxii) above with respect to the ~~Minimum Diversity/Maximum Weighted Average Rating/Minimum Weighted Average Spread~~Asset Quality Matrix may be executed without Rating Agency Confirmation from Moody's, except that Rating Agency Confirmation will not be required with respect to any Class if each Holder of that Class agrees that Rating Agency Confirmation is not required.

(d) No such proposed supplemental indenture under clauses (a)(x), (a)(y)(xiv), (a)(y)(xv), (a)(y)(xix), (a)(y)(xxii) or (a)(y)(xxiii) may be executed pursuant to such clause if a Majority of the Controlling Class objects in writing to such supplemental indenture within 10 Business Days of the Trustee's distribution of a notice of such proposed supplemental indenture pursuant to Section 8.3(a).

Section 8.2 Supplemental Indentures with Consent of Holders.

(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 the Notes 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 written consent of each Holder of Notes 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 Rated Note or the date on which any payment or any final distribution on the Subordinated Notes is payable; reduces the principal amount of any Rated Note, the Interest Rate, the manner in which Deferred Interest accrues, or any Redemption Price; changes the earliest date on which any Note may be redeemed or the manner in which interest is calculated or changes any place where, or the coin or currency in which, any Note or the principal of or interest on Rated 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 Rated Note 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 Notes of each Class whose consent is required under this Indenture, including for the authorization of any supplemental indenture, exercise of remedies under Article V 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, except to increase the percentage of Outstanding Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Note materially adversely affected thereby;

(vi) modifies the Priority of Payments;

(vii) modifies the definitions of the terms "Outstanding," "Class," "Controlling Class," "Majority" or "Supermajority";

(viii) amends any provision of this Indenture relating to the institution of proceedings for the Issuer or the Co-Issuer to be adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency proceedings against 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 or the Co-Issuer 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 or the Co-Issuer 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) Unless otherwise permitted under Section 8.1(a)(y) with respect to supplemental indentures not requiring consent of the Holders of the Notes and notwithstanding Section 8.2(a), the Trustee and Issuers may enter into one or more supplemental indentures with (A) the written consent of a Majority of the Controlling Class (and no other Class) and the Asset Manager and with Rating Agency Confirmation solely from the related Rating Agency, to amend (i) any Collateral Quality Test or any

component thereof, (ii) Schedule E or (iii) Schedule F, or (B) the written consent of a Majority of each Class of Rated Notes (voting separately) and the Asset Manager and with Rating Agency Confirmation solely from the related Rating Agency, to amend (i) the Portfolio Criteria or any component thereof or (ii) the definition of Reinvestment Period to extend the Reinvestment Period.

(d) Provided that such supplemental indenture would not have a material adverse effect on any Class of Notes, the Trustee and Issuers may enter into one or more supplemental indentures with the written consent of a Majority of the Controlling Class (and no other Class) and the Asset Manager to enter into any additional agreements not expressly prohibited by this Indenture, except that only Asset Manager consent shall be required with respect to any agreements using forms published by the International Swaps and Derivatives Association, Inc.

(e) 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, but only if (i) a Supermajority of each Class of Notes (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. Any Base Rate Amendment will specify qualifications for the Calculation Agent and procedures for the calculation and reporting of the Alternate Base Rate.

Section 8.3 Procedures Related to Supplemental Indentures.

(a) Not later than 15 Business Days 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.

(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).

(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 the Notes, the Asset Manager, the Trustee, 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) Notwithstanding anything herein to the contrary, no modification or amendment to the Volcker-Related Amendments will be effective unless the prior written approval of a Supermajority of the Section 13 Banking Entities (voting as a single class). Any such amendment will also be subject to the requirements of Section 8.1 or Section 8.2, as applicable.

Section 8.4 Determination of Effect on Holders. The Trustee shall be entitled to receive and conclusively rely upon an Officer's Certificate of the Issuer or the Asset Manager as to whether the interests of any Class of Notes would be materially and adversely affected or any Hedge Counterparty

would be affected as described in Section 8.3(c) by any supplemental indenture to be entered into under Section 8.1 or Section 8.2, and any such determination shall be conclusive and binding upon all present and future Holders of all Notes of such Class. The Trustee shall not be liable for any such determination made in good faith and in reliance upon any such certificate 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 VIII or the modifications thereby, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel (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. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 8.6 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.7 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuers shall, bear a notation in form approved by the Trustee 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 IX
REDEMPTION OF NOTES

Section 9.1 Optional Redemption or Redemption Following a Tax Event.

(a) The Applicable Issuers will redeem the Rated Notes in whole but not in part (i) on any Business Day on or after the occurrence of a Tax Event, upon receipt by the Trustee, the Issuer and the Asset Manager of written direction by either a Majority of the Subordinated Notes or a Majority of an Affected Class, (ii) on any Business Day occurring after the Non-Call Period, upon receipt by the Trustee, the Issuer and the Asset Manager of written direction by a Majority of the Subordinated Notes, and (iii) on any Business Day occurring at a time when the Asset Manager has determined that the Aggregate Principal Amount of the Underlying Assets is less than 10% of the Effective Date Target Par Amount, at the written direction of the Asset Manager, in each case such notice to be received at least 30 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), 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 Pledged Accounts to pay the Total Redemption Amount in accordance with the Priority of Payments.

On any Business Day on or after the Rated Notes have been redeemed or paid in full, the Subordinated Notes (in whole or in part) will be redeemed at the written direction of a Majority of the Subordinated Notes, or at the direction of the Asset Manager, to the Issuer (with a copy to the Trustee and

the Asset Manager, as applicable). If the Subordinated Notes are not being redeemed on the Redemption Date for all of the Outstanding Rated Notes, unless otherwise directed to liquidate all of the Collateral by a Majority of the Subordinated 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 Rated Notes and pay the fees and expenses of the Issuers payable on the Redemption Date.

(b) The Notes shall not be redeemed pursuant to Section 9.1(a) unless:

(i) at least five 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 (1) the Issuer 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 at least "A-1" from S&P to purchase or guarantee the purchase (which may include by way of a fully funded participation) 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, or (2) the Asset Manager (or an Affiliate or agent thereof) has priced but not yet closed another collateralized loan obligation (or similar) transaction and, in the case of clause (1), the purchase price thereof is, or, in the case of clause (2), the net proceeds thereof, or any pre-closing financing available to such collateralized loan obligation or similar transaction will, in each case, be at least equal to an amount sufficient, together with the proceeds from the Underlying Assets and Eligible Investments maturing on or prior to the scheduled Redemption Date and (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), (B) to pay any accrued and unpaid amounts due to any Hedge Counterparty, (C) to pay any accrued and unpaid Senior Asset Management Fee (unless such amounts are waived or deferred in the sole discretion of the Asset Manager) and (D) to redeem such Rated 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"); 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) On any Business Day after the Non-Call Period (each, a "Refinancing Date"), one or more Classes of Rated Notes (in whole but not in part) may be redeemed from Refinancing Proceeds at their Redemption Price with the consent of the Asset Manager if a Majority of the Subordinated Notes direct the Applicable Issuer to redeem such Class or Classes of the Rated Notes through the issuance by the Issuer (and the Co-Issuer, if applicable) of replacement securities ("Replacement Debt") 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 Replacement Debt or loan, a "Refinancing"), as determined by the Asset Manager in its sole discretion; *provided* that the terms of such Refinancing and any financial

institutions acting as lenders thereunder or purchasers thereof will be negotiated by the Asset Manager on behalf of the Issuer and must be acceptable to the Asset Manager and a Majority of Subordinated Notes, and such Refinancing otherwise satisfies the conditions described below and the agreements relating to the Refinancing or the Replacement Debt, as applicable, contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Sections 2.7(i) and 5.4(d). In the case of a Refinancing of all Outstanding Rated Notes, the proceeds from the Refinancing (the "Refinancing Proceeds") shall be at least equal to the Total Redemption Amount. In the case that one or more but not every Outstanding Class of Rated Notes is the subject of a Refinancing, the Refinancing Proceeds together with the Partial Redemption Interest Proceeds shall be at least sufficient to redeem the applicable Class or Classes of Rated Notes that is or are the subject of the Refinancing at the applicable Redemption Price for such Class or Classes. The expenses of the Issuers, the Trustee and the Asset Manager related to a Refinancing will be treated as Administrative Expenses. Additionally, if so directed in writing by the Holders of a Majority of the Subordinated Notes in connection with a Refinancing of any of the Notes, the Issuer may, with prompt written notice to the Trustee and the written consent of the Asset Manager, extend the end of the Non-Call Period for all Classes to a date no later than 2 years after the effective date of such Refinancing.

The Issuer shall obtain a Refinancing only if the Asset Manager determines and certifies to the Trustee that:

(i) each Rating Agency has been notified of such Refinancing,

(ii) the Refinancing Proceeds together with Interest Proceeds available in accordance with the Priority of Payments to pay the accrued interest portion of the applicable Redemption Price will be at least sufficient to pay in full the aggregate Redemption Price of the entire Class or Classes of Rated Notes subject to Refinancing;

(iii) the aggregate principal balance of the Replacement Debt is equal to the Aggregate Outstanding Amount of the Rated Notes being refinanced;

(iv) solely in the case of a partial Refinancing, the Stated Maturity of the Replacement Debt is no earlier than the corresponding Stated Maturity of the Rated Notes being refinanced;

(v) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds (except for expenses that will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments);

(vi) the interest rate of each class of Replacement Debt will not be greater than the interest rate of the Rated Notes of the corresponding Class being refinanced by such class of Replacement Debt (determined in respect of each Class of Notes based on the fixed rate of interest or the respective spreads over the Base Rate), as applicable); *provided that*, immediately after giving effect to such Refinancing, the interest rate of any class of Replacement Debt may be greater than the interest rate of the corresponding Class being refinanced by such Class of Replacement Debt if the weighted average (based on the aggregate principal amount of the Replacement Debt) of the interest rate of the Replacement Debt is less than the weighted average (based on aggregate principal amount) of the interest rate of all Classes of Rated notes subject to such Refinancing;

(vii) the agreements relating to such Refinancing contain limited recourse and non-petition provisions equivalent to those applicable to the Class or Classes of Notes subject to such Refinancing;

(viii) solely in the case of a partial Refinancing, the Replacement Debt are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the applicable Class of Notes being refinanced;

(ix) the voting rights, consent rights, redemption rights and all other rights of the Replacement Debt are materially the same as the rights of the corresponding Class of Notes being refinanced; and

(x) in connection with an issuance of Replacement Debt, an Opinion of Counsel has been obtained to the effect that (a) such issuance of Replacement Debt would not prevent the Rated 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 Closing 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 Rated Notes issued in the refinancing should be treated as debt for U.S. federal income tax purposes.

The Holders of 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 and in a manner acceptable to the requisite Holders of Subordinated Notes, the Issuers and the Trustee will amend this Indenture to the extent necessary to reflect the terms of the Refinancing as provided in Section 8.1.

If each Class of Outstanding Rated Notes is subject to a Refinancing, Refinancing Proceeds will constitute Principal Proceeds and will be applied pursuant to Section 11.1(b) on the relevant Payment Date. If one or more but not every Outstanding Class of Rated Notes is subject to a Refinancing, no Refinancing Proceeds will constitute Interest Proceeds or Principal Proceeds, and Refinancing Proceeds will be applied (together with the Partial Redemption Interest Proceeds) pursuant to Section 11.1(g) on the Partial Redemption Date to redeem the Notes that are subject to the Refinancing and pay related expenses 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 and related expenses, such Refinancing Proceeds will be treated as Interest Proceeds or Principal Proceeds, as directed by the Asset Manager.

The Trustee will, not less than 15 days prior to the applicable Redemption Date, notify each Holder of Notes to be redeemed, the Redemption Record Date and other terms of the redemption as required under this Indenture. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Note.

(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 Rated 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 Rated 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 Rated Notes. 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 Interest Rate Hedges to be terminated until the period for withdrawal of Redemption in Section 9.3 has expired; however, any Hedge

Agreement (other than an Interest Rate Hedge) may be terminated at any time prior to the Redemption Date, subject to the termination provisions of the applicable Hedge Agreement and any Hedge Agreement (including an Interest Rate Hedge) 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 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 Rated Notes on such Redemption Date and the Redemption Price of the Rated 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 (x) in the case of a Redemption of the Rated Notes, all of the Rated Notes, or (y) in the case of a Redemption of the Subordinated Notes, some or all of the Subordinated Notes, are being redeemed and that interest on Rated Notes redeemed shall cease to accrue on the date specified in the notice;

(iv) the place or places where any Definitive Notes 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.

The Issuers 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 scheduled Redemption Date or Partial Redemption Date, as the case may be, by written notice to the Trustee, each Hedge Counterparty and the Asset Manager, and must cancel the Redemption if (i)(x) in the case of a Redemption or Refinancing of all Outstanding Rated Notes, the evidence or certifications as to Total Redemption Amount has not been received in the form required under Section 9.1 of this Indenture (or, if it has been received, the Issuer has received actual notice of revocation or withdrawal thereof) or (y) in the case that one or more but not every Outstanding Class of Rated Notes is the subject of a Refinancing, evidence in the form reasonably satisfactory to the Trustee (which may be an officer's certificate of the Asset Manager) that the Refinancing Proceeds together with the Partial Redemption Interest Proceeds are at least sufficient to redeem the applicable

Class or Classes of Rated Notes that is or are the subject of the Refinancing at the applicable Redemption Price has not been furnished by the Asset Manager to the Trustee on such Business Day prior to the proposed Redemption Date or Partial Redemption Date, as the case may be, or (ii) the direction of the Optional Redemption (other than an Optional Redemption directed by the Asset Manager as described in Section 9.1(a)(iii)) is withdrawn by a Majority of the Subordinated Notes on or before the fifth Business Day prior to the scheduled Redemption Date. Disposition Proceeds related to a cancelled Redemption may be reinvested in accordance with Section 12.2.

Notice of any withdrawal of the Redemption shall be given by the Trustee to each Holder of Notes to be redeemed not later than prior to 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.

(c) Any failure to give notice of redemption, or any defect therein, to any Holder of a Note 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) the Rated Notes shall cease to bear interest. Upon final payment on a Definitive Note to be redeemed, the Holder shall present and surrender such Definitive Note at the place specified in the notice of redemption on or prior to such Redemption Date; *provided*, that if there is delivered to the 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 Note, then, in the absence of notice to the Issuers or the Trustee that the applicable Definitive Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(b) If any Rated Note 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 Redemptions.

(a) So long as any Rated 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 Rated Notes in accordance with the Note Payment Sequence to the extent necessary to achieve compliance with such Coverage Test.

(b) If an Effective Date Ratings Confirmation Failure occurs and is continuing, Interest Proceeds will be applied on the related Payment Dates in accordance with the Priority of Interest Payments and at the discretion of the Asset Manager, either (A) into the Collection Account as Principal Proceeds to purchase additional Underlying Assets at a later date in accordance with the Portfolio Criteria or (B) to pay principal on Rated Notes, in either case, until such ratings have been confirmed.

(c) After the Non-Call 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 Rated 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. On the applicable Payment Date the Special Amortization Amount will be applied to pay principal of the Rated 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.

ARTICLE X
ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money; General Pledged 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 Pledged Accounts in trust for the benefit of the Secured Parties and shall apply it as provided in this Indenture. If a default occurs in the making of any payment or performance in connection with any Collateral, the Trustee shall take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate proceedings.

(b) The accounts established by the Trustee pursuant to this Article X may include any number of accounts or subaccounts for convenience in administering the Collateral. Each Pledged Account shall be established in the name 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 Pledged Account. The Collection Account and the Pledged Accounts described in Section 10.3(a) through (f) will be established on or before the Closing Date and the Hedge Counterparty Collateral Account will be established no later than the time of entry by the Issuer into a Hedge Agreement.

(c) Each Pledged Account shall be established with an Intermediary in the name 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 Pledged 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 Pledged Account or any funds on deposit therein, or otherwise to the credit of such Pledged 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 a Pledged Account. If an institution with whom the funds in respect of any Pledged Account is deposited fails to meet the requirements of an Eligible Institution, such funds shall be moved by the Issuer within 30 calendar days to another institution that does meet the requirements of an Eligible Institution.

(d) The Trustee (as directed by the Asset Manager) shall invest or cause the investment of all funds received into the Pledged 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 Pledged Account in Eligible Investments having Stated Maturities no later than the Business Day before the next Payment Date. If the Trustee does not receive written instructions from the Asset Manager or the Issuer within five Business Days after receipt of funds into a Pledged Account, it shall invest and reinvest the funds held in such Pledged Account, as fully as practicable, in Eligible Investments described in clause (ii) of the definition thereof with a Stated Maturity as noted above.

(e) All interest and other income from such investments shall be deposited into the applicable Pledged Account, any gain realized from such investments shall be credited to such Pledged Account, and any loss resulting from such investments shall be charged to such Pledged Account. The Trustee shall not in any way be held liable by reason of any insufficiency of funds in any Pledged Account resulting from any loss relating to any such investment, except with respect to investments in obligations of the Bank or any Affiliate thereof.

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 Pledged Account, including all Proceeds (unless simultaneously reinvested in Underlying Assets or in Eligible Investments). 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 XII, *provided* that amounts deposited in the Collection Account may not be used to purchase Margin Stock or for any 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);

(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; and

(iv) as directed by the Asset Manager following the occurrence and continuation of an Effective Date Ratings Confirmation Failure, Interest Proceeds may, in accordance with the Priority of Interest Payments, be designated and applied for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending the purchase of Underlying Assets at a later date, until such ratings are confirmed.

(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, without limitation, Unscheduled Principal Payments and Disposition Proceeds of Credit Risk Obligations.

Section 10.3 Collateral Account; Unused Proceeds Account; Payment Account; Variable Funding Account; Expense Reserve Account, Hedge Counterparty Collateral Account.

(a) Collateral Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit all Collateral in the 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) Unused Proceeds Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Unused Proceeds Account the portion of the Deposit designated for deposit in the Unused Proceeds Account pursuant to Section 3.2(c).

(ii) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Unused Proceeds Account shall be in accordance with the provisions of this Indenture, including:

(A) during the Initial Investment Period, to purchase Underlying Assets or Eligible Investments,

(B) if an Effective Date Ratings Confirmation Failure is continuing as of the first Determination Date, all amounts in the Unused Proceeds Account necessary to obtain confirmation of the initial ratings on the Rated Notes shall be transferred to the Collection Account as Interest Proceeds, and

(C) on the first Determination Date, any Unused Proceeds remaining after application in accordance with Clause (B) will be designated as Interest Proceeds or Principal Proceeds by the Asset Manager and transferred to the applicable Collection Account, at which time the Unused Proceeds Account will be closed.

(iii) Eligible Investments. Eligible Investments in the Unused Proceeds Account must mature no later than the Effective Date.

(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 Pledged 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.

(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, maturity or 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 stated 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:

(A) funds for the payment of organizational and other expenses incurred in connection with the issuance of the Notes but unpaid as of the Closing Date as directed by the Issuer on the Closing Date, and

(B) funds from Interest Proceeds as directed in accordance with subclause (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, at the direction of the Asset Manager on behalf of the Issuer, to pay organizational and other expenses incurred in connection with the issuance of the Notes that were not paid as of the Closing Date,

(B) from time to time for payments pursuant to Section 11.1(d),

(C) upon certification from the Asset Manager on behalf of the Issuer that, to the best of its knowledge after reasonable inquiry, all organizational and other expenses incurred in connection with the issuance of the Notes have been paid, and in any event no later than the Business Day preceding the second Payment Date, amounts remaining in the Expense Reserve Account in excess of $50,000 shall be transferred to the applicable Collection Account as Interest Proceeds or Principal Proceeds (as designated by the Asset Manager),

(D) on any Payment Date, to the Collection Account as Interest Proceeds as directed by the Asset Manager.

(iii) Eligible Investments. Eligible Investments in the Expense Reserve Account must mature no later than the next Business Day.

(f) Interest Reserve Account.

(i) Deposits. The Trustee shall on the Closing Date deposit from the proceeds of the issuance of the Notes into the Interest Reserve Account the Interest Reserve Amount:

(ii) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Interest Reserve Account shall be in accordance with the provisions of this Indenture, including:

(A) on or before the Effective Date, funds designated as Principal Proceeds by the Asset Manager if, the Asset Manager determines that, after giving effect to such withdrawals, the Issuer shall have sufficient funds in the Collection Account to pay any amounts on the Notes pursuant to Sections 11.1(a)(i) through 11.1(a)(xiii) on the first Payment Date, and

(B) on the Business Day prior to the first Payment Date, all remaining amounts to the Payment Account as Interest Proceeds as specified in the Payment Date Instructions.

(iii) Eligible Investments. Eligible Investments in the Interest Reserve Account must mature no later than the first Payment Date.

(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 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.

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 Pledged 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 10th Business Day after the 1st day (or if such day is not a Business Day, the immediately following Business Day) of each month, excluding a month in which a Payment Date occurs, commencing December 2013, the Issuer shall cause the Collateral Administrator to compile and provide to the Trustee, the Rating Agencies, the Arrangers, the Asset Manager and each of the Paying Agents, and, any Certifying Person or make available on the Trustee's website, the Monthly Report. The Monthly Report shall be determined as of the first 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. The Issuer shall cause the Collateral Administrator to render the Payment Date Report, signed by the Issuer, determined as of the related Determination Date, and made available on the Trustee's website or delivered to the Trustee (who shall deliver such Payment Date Report

to any Certifying Person, each of the Rating Agencies, the Arrangers and the Asset Manager not later than the Business Day preceding the related Payment Date (or, with respect to the Stated Maturity of any Note, on the Payment Date) commencing on the first Payment Date.

If the distributions to be made on any Payment Date (including any Liquidation Payment Date) would cause the remaining Pledged Obligations (other than Unsalable 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) S&P Surveillance Reports; Notices. Not later than (i) the date of the Monthly Report for each month, (ii) the Business Day preceding a Payment Date and (iii) 15 Business Days after the Effective Date (in each case, if such day is not a Business Day, the immediately following Business Day), the Issuer shall cause the Trustee to provide S&P the Excel Default Model Input File in accordance with the Rule 17g-5 Procedures.

(e) 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.

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 with respect to settlements after the Effective Date that the applicable conditions set forth in Article XII 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 Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be presented (or in the case of a general intangible or a participation, cause such actions as are necessary to transfer such obligation to the designated transferee free of liens, claims or encumbrances created by this Indenture), to the appropriate paying agent therefor on or before the date set for redemption or payment, in each case against receipt of the redemption price or payment in full thereof.

(c) Subject to Article XII, the 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 Asset 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 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 Unsalable Assets 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 being transferred, or with respect to which the Issuer will receive a substitute Tax Asset to be transferred, to a Tax Subsidiary pursuant to Section 12.3 and deliver it, or such substitute Tax Asset, 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), (e) and (f), 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) At the Closing Date 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 June 15th of each year, commencing 2014, 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 quarter's Payment Date Report and applicable information from the Trustee and (ii) that the calculations within such Payment Date Report has 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 other agreement in connection therewith, the Trustee and/or Collateral Administrator shall, upon direction from the Issuer (or the Asset Manager on its behalf) so agree to the terms and conditions requested by such firm of Independent accountants as a condition to receiving documentation required by this Indenture; *it being understood and agreed* that the Trustee and/or Collateral Administrator (as applicable) shall deliver such letter of agreement 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. The Trustee and Collateral Administrator may require the delivery of an Issuer Order directing the execution of any such agreement or other acknowledgement required for the delivery of any report, statement or certificate of such Independent accountants to the Trustee or Collateral Administrator under this Indenture. Upon direction from the Issuer (or the Asset Manager on its behalf), the Bank shall be authorized, without liability on its part, to execute and deliver any 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 acknowledgement or agreement, to the extent so directed by the Issuer (or the Asset Manager on its behalf), 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) 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).

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 Arrangers with such additional information as either of the Rating Agencies or the Arrangers 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 the 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, without limitation, 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 any Accountants' Certificate, Accountants' Report or 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 the 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 a QIB/QP (or with respect to the Class E Notes and Subordinated Notes only, an IAI/QP, as applicable), and (ii) made all other representations set forth in the legends of the applicable Notes and in Section 2.5(h) 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 Notes, the Trustee shall request such Holder to send the notice to the beneficial owners of such Notes.

(b) On each anniversary of the Closing 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 those Notes), and shall send 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 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 purchasers for purposes of Section 3(c)(7) of the United States Investment Company Act of 1940 and (ii) either (x) qualified institutional buyers within the meaning of Rule 144A or (y) with respect to the Class E Notes and Subordinated Notes only, institutional "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D 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.

(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 the Issuer, the Asset Manager or such requesting holder.

ARTICLE XI
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, 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 a Liquidation Payment Date, the final Payment Date or any Post-Acceleration Payment Date), Interest Proceeds on deposit in the Payment Account shall be distributed in the following order of priority (the "Priority of Interest Payments"):

(i) to the payment of accrued and unpaid taxes, 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*, *however*, that payments pursuant to this subclause

(ii) shall only be made to the extent that the total of payments pursuant to this subclause (ii) together with any amounts paid in respect of Administrative Expenses during the related Due Period pursuant to Section 11.1(d) (other than from amounts on deposit in the Expense Reserve Account), shall not exceed, on any Payment Date, the Senior Administrative Expenses Cap;

(iii) to the deposit to the Expense Reserve Account, at the Asset Manager's discretion, 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 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 (plus interest thereon) except in each case to the extent that the Asset Manager elects to treat such current or previously due Senior Asset Management Fee as Deferred Asset Management Fees;

(v) (A) to the deposit to the Collection Account, an amount equal to the Liquidity Reserve Amount, and then

(B) to each Hedge Counterparty (pro rata), any amounts payable under the related Hedge Agreement (excluding any costs of termination of such Hedge Agreement and any amounts required to be paid upon termination of such Hedge Agreement if such termination is caused in each case by (1) an event of default under such Hedge Agreement for which the Hedge Counterparty is the defaulting party or (2) a termination event under such Hedge Agreement for which the Hedge Counterparty is the sole affected party);

(vi) to the payment of the Class A 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 the Class A Notes and the Class B 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), or, if not satisfied, until the Class A Notes and the Class B Notes have been paid in full;

(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) and then 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 the Class A Notes, the Class B Notes and the Class C 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), or, if not satisfied, until the Class A Notes, the Class B Notes and the Class C Notes have been paid in full;

(xi) 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) and then any Class D Note Deferred Interest;

(xii) if any Class D Coverage Test is not satisfied as of the related Determination Date, to the mandatory redemption of the Class A Notes, the Class B Notes, the Class C Notes and the Class D 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 (xii), or, if not satisfied, until the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes have been paid in full;

(xiii) 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) and then any Class E Note Deferred Interest;

(xiv) if the Class E Coverage Test is not satisfied as of the related Determination Date, to the mandatory redemption of the Rated 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 (xiv), or, if not satisfied, until the Rated Notes have been paid in full;

(xv) 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 (xv) 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;

(xvi) if an Effective Date Ratings Confirmation Failure has occurred and is continuing, then either of the following options at the direction of the Asset Manager: (x) to the Collection Account as Principal Proceeds to purchase Underlying Assets at a later date in accordance with the Portfolio Criteria and/or (y) to the mandatory redemption of the Rated Notes in accordance with the Note Payment Sequence, in each case until such ratings are confirmed or, if not confirmed, until such Rated Notes have been paid in full;

(xvii) to the payment to the Asset Manager (and any predecessor asset manager as specified in the Asset Management Agreement), in each case in accordance with the terms of the Asset Management Agreement, of (A) the accrued and unpaid Subordinated Asset Management Fee, (B) any accrued and unpaid Senior Asset Management Fee that was previously treated as Deferred Asset Management Fees at the election of the Asset Manager, and (C) any Subordinated Asset Management Fee that remains due and unpaid in respect of any prior Payment Dates (plus interest on any such Subordinated Asset Management Fees that were not paid on a prior Payment Date as a result of insufficient funds) except in each case to the extent that the Asset Manager elects to treat such current or previously due Subordinated Asset Management Fee or Senior Asset Management Fee as Deferred Asset Management Fees;

(xviii) to the payment in the following order of (A) any accrued and unpaid fees and expenses of the Issuers in respect of the Trustee and the Collateral Administrator, including indemnities, and then (B) to the payment of any accrued and unpaid Administrative Expenses (without regard to the Senior Administrative Expenses Cap), in each case, only to the extent not paid in full pursuant to clause (ii) above;

(xix) to the payment on a ratable basis of amounts excluded pursuant to subclause (v)(B) above and any other payments due with respect to any Hedge Agreement;

(xx) (A) to the payment on 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 (12%), then (B) 20% of the remaining Interest Proceeds to the Asset Manager (and any predecessor asset manager as specified in the Asset Management Agreement) in payment of the Incentive Asset Management Fee, and then (C) to the Asset Manager in payment of any Incentive Asset Management Fee that was previously treated as Deferred Asset Management Fees at the election of the Asset Manager (plus interest thereon), except to the extent that the Asset Manager elects to treat such current or previously due Incentive Asset Management Fees as Deferred Asset Management Fees; and

(xxi) to the payment of all remaining Interest Proceeds to the Holders of Subordinated Notes.

(b) On each Payment Date (other than a Liquidation Payment Date, the final Payment Date or any Post-Acceleration Payment Date), Principal Proceeds on deposit in the Payment Account 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 (viii) of the Priority of Interest Payments (in the order set forth therein), but only to the extent not paid in full thereunder;

(ii) to the payment of the amounts referred to in the following clauses of the Priority of Interest Payments (in the order set forth therein) in the following order, but only to the extent not paid in full thereunder: (A) (ix) (only if the Class C Notes are the Controlling Class), (B) clause (x), (C) clause (xi) (only if the Class D Notes are the Controlling Class), (D) clause (xii), (E) clause (xiii) (only if the Class E Notes are the Controlling Class), (F) clause (xiv) and (G) clause (xvi);

(iii) on any 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 (vii) through (xi) below in the order set forth therein (without regard to whether the Payment Date is during or after the Reinvestment Period);

(iv) 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, the payment of the Special Amortization Amount, to the redemption of the Rated Notes in accordance with the Note Payment Sequence, and after the Rated Notes have been paid in full, to the payments described in clauses (vii) through (xi) below, in the order set forth therein (without regard to whether the Payment Date is during or after the Reinvestment Period);

(v) [Reserved];

(vi) after the Reinvestment Period, to the redemption of the Rated Notes in accordance with the Note Payment Sequence until the Rated Notes have been paid in full;

(vii) after the Reinvestment Period, to the payment of amounts referred to in clause (xvii) of the Priority of Interest Payments only to the extent not paid in full under the Priority of Interest Payments;

(viii) after the Reinvestment Period, to the payment of amounts referred to in clause (xviii) of the Priority of Interest Payments (in the order set forth therein) only to the extent not paid in full under the Priority of Interest Payments and clause (i) of the Priority of Principal Payments;

(ix) 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;

(x) (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 (12%), then (B) 20% of the remaining balance of Principal Proceeds to the Asset Manager (or predecessor asset manager as specified in the Asset Management Agreement) in payment of the Incentive Asset Management Fee, and then (C) to the Asset Manager in payment of any Incentive Asset Management Fee that was previously treated as Deferred Asset Management Fees at the election of the Asset Manager (plus interest thereon), except to the extent that the Asset Manager elects to treat such current or previously due Incentive Asset Management Fees as Deferred Asset Management Fees; and

(xi) to the payment of all remaining Principal Proceeds to the Holders of the 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.

(c) On each Liquidation Payment Date, the final Payment Date and any Post-Acceleration Payment Date, the Interest Proceeds and the Principal Proceeds will be distributed in the following order of priority (the "Priority of Liquidation Proceeds"):

(i) to the payment of the amounts referred to in clause (i) of the Priority of Interest Payments;

(ii) to the payment of the amounts referred to in clause (ii) of the Priority of Interest Payments (in the order set forth therein) and, solely in connection with the accrued and unpaid Administrative Expenses payable to the Trustee (in all of its capacities) pursuant to this Indenture, to the Bank under the Collateral Administration Agreement, to the Asset Manager under the Asset Management Agreement (other than the Asset Management Fees) and to the Administrator under the Administration Agreement and the Registered Office Agreement, without giving effect to the Senior Administrative Expenses Cap;

(iii) to the payment of (A) first, the amounts referred to in clause (iv) of the Priority of Interest Payments and (B) second, the amounts referred to in clause (v)(B) of the Priority of Interest Payments;

(iv) to the payment of (A) first, any accrued and unpaid Interest Distribution Amount on the Highest Ranking Class of Notes (including Deferred Interest (if any)) until paid in full and (B) second, principal of the Highest Ranking Class of Notes until paid in full, repeating such process until all Rated Notes are paid in full;

(v) to the payment of the amounts referred to in clause (xvii) of the Priority of Interest Payments;

(vi) to the payment of accrued and unpaid Administrative Expenses not paid pursuant to clause (ii) above;

(vii) to the payment of the amounts referred to in clause (xix) of the Priority of Interest Payments;

(viii) (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 for the benefit of such Holders) the Incentive Internal Rate of Return (12%), then (B) 20% of the remaining balance of Interest Proceeds and Principal Proceeds to the Asset Manager (or predecessor asset manager as specified in the Asset Management Agreement) in payment of the Incentive Asset Management Fee, and then (C) to the Asset Manager in payment of any Incentive Asset Management Fee that was previously treated as Deferred Asset Management Fees at the election of the Asset Manager (plus interest thereon), except to the extent that the Asset Manager elects to treat such current or previously due Incentive Asset Management Fees as Deferred Asset Management Fees; and

(ix) to the payment of all remaining Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes.

(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 ~~Proceeds~~Payments on days other than Payment Dates from available funds; *provided*, that (x) such payments do not exceed the sum of (1) the Senior Administrative Expenses Cap with respect to the next Payment Date plus (2) amounts paid in respect of such payments from amounts on deposit in the Expense Reserve Account and (y) Interest Proceeds have been received during the relevant Due Period in an amount greater than or equal to the sum of (1) such payments minus (2) amounts on deposit in the Expense Reserve Account at the beginning of such Due Period.

(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, Refinancing Proceeds and Partial Redemption Interest Proceeds will be distributed in the following order of priority (the "Priority of Partial Redemption Proceeds"):

(i) to pay any accrued and unpaid expenses incurred and due and payable in connection with the Refinancing;

(ii) to pay the Redemption Price of each Class of Rated Notes that is the subject of a Refinancing in accordance with the Note Payment Sequence; and

(iii) any remaining proceeds from the Refinancing will be deposited in the Collection Account as Interest Proceeds or Principal Proceeds, as directed by the Asset Manager.

Section 11.2 Contributions.

(a) At any time, the Issuer (or the Asset Manager on its behalf) may, with the consent of the Asset Manager, (i) accept any Contribution in its reasonable discretion so long as the ownership or

disposition of such Contribution would not cause the Issuer to violate Section 7.19(g) as determined by the Asset Manager, and the Issuer may transfer a Contribution to a Tax Subsidiary to avoid violation of Section 7.19(g) or (ii) reject any Contribution in its reasonable discretion; *provided* that (y) no more than three such Contributions may be permitted (for the avoidance of doubt, if more than one Contributor makes a Contribution on the same day, such same-day Contributions shall be deemed to be a single Contribution for purposes of this clause (y)) and (z) the aggregate amount of Contributions made on any one day may not be less than $1,000,000, unless, in each of case (y) and (z), otherwise consented to by a Majority of the Controlling Class. For the avoidance of doubt, a Contribution shall not constitute an Additional Equity Issuance, and an Additional Equity Issuance shall not constitute a Contribution.

(b) If a Contribution is accepted, the Issuer shall, deposit such Contribution into the Collection Account as Interest Proceeds or Principal Proceeds or for application to the acquisition of Notes in accordance with Section 7.20, as directed by its Contributor at the time such Contribution is made (or if such Contributor does not direct the use of such Contribution at the time such Contribution is made, then at the Asset Manager's discretion). No Contribution or portion thereof will be returned to the applicable Contributor at any time other than in accordance with the Priority of Payments.

ARTICLE XII
SALE OF UNDERLYING ASSETS; SUBSTITUTION

Section 12.1 Sales of Underlying Assets and Eligible Investments.

(a) So long as (A) subject to Sections 12.1(g) and 12.3(d), no Event of Default has occurred and is continuing and (B) on or prior to the trade date for such sale the Asset Manager has certified to the Trustee in a certificate in such other form as may be agreed upon by the Trustee and the Asset Manager from time to time (which certification will be deemed to have been made by the Asset Manager by delivery of the related trade confirmation to the Trustee), that each of the conditions applicable to such sale set forth in this Article XII 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 in writing 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 at any time;

(ii) any Equity Security, Tax Asset or asset received by the Issuer in a workout, restructuring or similar transaction at any time;

(iii) any Credit Risk Obligation at any time; and

(iv) any Credit Improved Obligation may be sold either (i) during the Reinvestment Period, if the Asset Manager believes prior to such sale that, using commercially reasonable efforts, it will be able to enter into binding commitments to reinvest all or a portion of the Disposition Proceeds, in compliance with the Portfolio Criteria, within 30 Business Days after the settlement of such sale or (ii) at any time if (A) the Disposition Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Credit Improved Obligation or (B) after giving effect to such sale, the sum of Aggregate Principal Amount of all Underlying Assets, plus all Eligible Investments representing Principal Proceeds will be greater than the Reinvestment Target Par Balance.

Without limiting the foregoing, during the Reinvestment Period, the Issuer (or the Asset Manager on its behalf) may sell any Underlying Asset that is not a Defaulted Obligation, a Credit Risk Obligation, a Credit Improved Obligation, an Equity Security, a Tax Asset or any other asset received by the Issuer in a workout, restructuring or similar transaction if (i) the Restricted Trading Period is not in effect, (ii) the

Aggregate Principal Amount of all such sales following the Closing Date through the calendar year ending in 2013 does not exceed 30% of the Effective Date Target Par Amount and thereafter, for all future calendar years, the Aggregate Principal Amount of all such sales does not exceed 30% of the sum of Aggregate Principal Amount of all Underlying Assets, plus all Eligible Investments representing Principal Proceeds (determined as of the first day of such calendar year) and (iii) either (A) at any time (x) the Disposition Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Underlying Asset to be sold or (y) after giving effect to such sale, the Aggregate Principal Amount of all Underlying Assets (with Defaulted Obligations held for less than three years carried at their Current Market Value) plus all Eligible Investments representing Principal Proceeds will be greater than the Reinvestment Target Par Balance, or (B) during the Reinvestment Period, the Asset Manager reasonably believes prior to such sale that it will be able to enter into a binding commitment to reinvest all or a portion of the Disposition Proceeds, in compliance with the Portfolio Criteria, in additional Underlying Assets within 30 Business Days after such sale. 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 (i) sell each Pledged Obligation that constitutes Margin Stock not later than 45 days after the later of (x) the date of the Issuer's acquisition thereof or (y) the date such Pledged Obligation became Margin Stock and (ii) use commercially reasonable efforts to sell each Equity Security not held by a Tax Subsidiary within three years of the Issuer's receipt of such Equity Security.

(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) through (b) of this Section 12.1 but subject to Article IX 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 the Aggregate Principal Amount of the Underlying Assets is less than $1.0 million, 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) and subject to Section 6.1(c)(iv):

(i) notwithstanding the restrictions of Section 12.1(a) through (c), at the direction of the Asset Manager, the Trustee, at the expense of the Issuer, will conduct an auction of Unsalable Assets in accordance with the procedures described in clause (ii).

(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

S&P or Moody's are Outstanding, S&P and/or Moody's, as applicable) of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures:

(A) any Holder of Notes may submit a written bid to purchase one or more Unsalable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice);

(B) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice;

(C) if no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable, the Trustee will provide notice thereof to each Holder and offer to deliver (at no cost to the Holder) a *pro rata* portion of each unsold Unsalable 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 Unsalable 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 Unsalable 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 Unsalable Asset, which may be by donation to a charity, abandonment or other means.

(g) Notwithstanding anything to the contrary in this Section 12.1, 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 (b) of the definition of Credit Risk Obligation applies, Defaulted Obligations, Margin Stock, Equity Securities, Unsalable Assets, Tax Assets and any assets received by the Issuer in a workout, restructuring or similar transaction 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 Section 12.2(g), 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 not instruct the Trustee to reinvest in Underlying Assets (provided that cash may be invested in Eligible Investments as described herein). 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 after giving effect thereto, the Aggregate Principal Amount of all Underlying Assets plus Eligible Investments representing Principal Proceeds will be greater than the Reinvestment Target Par Balance.

(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 its Contributor (or if such Contributor does not direct the use of such Contribution at the time such Contribution is made, then at the Asset Manager's discretion) 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 Equity Security without regard to the Portfolio Criteria and to make any payments required in connection with a workout or restructuring of an Underlying Asset.

(c) Any investment in Underlying Assets may only be made if, as of the date the Asset Manager commits on behalf of the Issuer to make such investment, after giving effect to such investment, the following criteria are satisfied (if such investment is committed to after the Initial Investment Period) (or, except as otherwise explicitly stated below, if not satisfied prior to giving effect to such investment, such criterion is either closer to being satisfied or remains unchanged after giving effect to such investment). The minimum and maximum limitations (and exceptions and additional requirements) listed in clauses (i) through (xxi) in the table below are collectively referred to as the "Eligibility Criteria."

Collateral Type	**Aggregate Minimum (% of Maximum Investment Amount)**	**Aggregate Maximum (% of Maximum Investment Amount)**	**Exceptions and Additional Requirements**
(i) (A) Senior Secured Loans and (B) Eligible Investments	~~95~~90		
(ii) Underlying Assets that are Second Lien Loans or Senior Unsecured Loans		~~5~~10	
(iii) Fixed Rate Underlying Assets		5	
(iv) Participations (disregarding prior to the second Payment Date, KB07 Participations)		10	Counterparty Criteria must also be satisfied (disregarding, prior to the second Payment Date, KB07 Participations)
(v) Revolving Credit Facilities and Delayed-Draw Loans, collectively		10	Includes funded and unfunded amounts
(vi) obligations of the same issuer (and Affiliated issuers)		2.5	Up to three may each represent up to 3%
(vii) obligations of issuers in the same S&P Industry Classification		12	One may represent up to 20% and one additional may represent up to 15%
(viii) Country Limitations - if such Underlying Asset is an obligation of an issuer organized under the laws of:			
(A) Non-US countries		10	
(B) Canada		10	

Collateral Type	Aggregate Minimum (% of Maximum Investment Amount)	Aggregate Maximum (% of Maximum Investment Amount)	Exceptions and Additional Requirements
(C) Moody's Group I Countries (individually)		5	
(D) Moody's Group II Countries (individually or in the aggregate)		2.5	
(E) Moody's Group III Countries (in the aggregate)		2.0	
(F) Tax Advantaged Jurisdictions		2.5	
(G) a country not described above		0	
(ix) Underlying Assets that have a Moody's Default Probability Rating at or below "Caa1"		17.5	
(x) Underlying Assets that have a Standard & Poor's Rating at or below "CCC+"		17.5	
(xi) Underlying Assets with a Moody's Rating derived from an S&P rating		10	
(xii) Underlying Assets with a Standard & Poor's Rating derived from a Moody's rating		10	
(xiii) Underlying Assets and Eligible Investments that pay interest less frequently than quarterly		5	100% of Underlying Assets and Eligible Investments must pay interest no less frequently than semi-annually
(xiv) Current Pay Obligations		5	Excess shall be treated as Defaulted Obligations
(xv) DIP Loans		5	
(xvi) Partial PIK Securities		5	
(xvii) Covenant-Lite Loans		15	
(xviii) Deep Discount Obligations		10	

Collateral Type	Aggregate Minimum (% of Maximum Investment Amount)	Aggregate Maximum (% of Maximum Investment Amount)	Exceptions and Additional Requirements
(xix) Small Obligor Loans		25	
(xx) Underlying Assets maturing after the Stated Maturity of the Notes (other than from a workout, restructuring or similar transaction)		0	
(xxi) Underlying Assets with attached equity securities		0	Provided that attached equity security that do not account for more than 2% of the purchase price of each such Underlying Asset will be permitted

(xxii) on and after the Effective Date until the end of the Reinvestment Period, so long as any of the Rated Notes are Outstanding, investments and reinvestments in additional Underlying Assets may only be made if:

(A) each of the Coverage Tests and each of the Collateral Quality Tests will be satisfied or, if immediately prior to such investment or reinvestment any such test is not satisfied, the related ratio or value will be improved or at least remain unchanged after giving effect to such investment or reinvestment; *provided*, that (1) any Principal Proceeds received in respect of Defaulted Obligations may be reinvested in Underlying Assets only if the Coverage Tests are satisfied after giving effect to such reinvestment and (2) the Standard & Poor's CDO Monitor Test is not required to be satisfied, maintained or improved in connection with dispositions of Defaulted Obligations and Credit Risk Obligations and reinvestments of the proceeds thereof;

(B) in the case of Disposition Proceeds of a Credit Risk Obligation or a Defaulted Obligation, (1) the Asset Manager uses commercially reasonable efforts to ensure that such Disposition Proceeds are reinvested within (x) 30 Business Days after such disposition (in respect of Disposition Proceeds of a Credit Risk Obligation) or (y) 90 Business Days after such disposition (in respect of Disposition Proceeds of a Defaulted Obligation) and (2) either (x) the Aggregate Principal Amount of the substitute Underlying Assets purchased with such Disposition Proceeds is at least equal to such Disposition Proceeds, (y) the Aggregate Principal Amount of all Underlying Assets is maintained or increased after giving effect to such reinvestment or (z) after giving effect to such reinvestment, the Aggregate Principal Amount of all Underlying Assets plus Eligible Investments representing Principal Proceeds will be greater than the Reinvestment Target Par Balance; and

(C) in the case of Disposition Proceeds from the sale of any asset other than a Credit Risk Obligation or a Defaulted Obligation, (1) the Asset Manager uses commercially reasonable efforts to ensure that such Disposition Proceeds are reinvested within 30 Business Days after such disposition and (2) either (x) the Aggregate Principal Amount of all Underlying Assets is maintained or increased after giving effect to such

reinvestment or (y) after giving effect to such reinvestment, the Aggregate Principal Amount of all Underlying Assets plus Eligible Investments representing Principal Proceeds will be greater than the Reinvestment Target Par Balance.

(xxiii) Reinvestments following the Reinvestment Period shall not be permitted.

provided, that the Portfolio Criteria need not be satisfied with respect to one single reinvestment if they are satisfied on an aggregate basis for a series of reinvestments (on a traded basis) occurring during any 10 Business Day period (provided that any such 10 Business Day period may not extend past the final day of a Due Period) (including, without limitation, sales or purchases substituted for sales or purchases originally proposed during such period) so long as (1) the Asset Manager (on behalf of the Issuer) identifies to the Trustee the sales and purchases subject to this proviso (a "Trading Plan"), (2) the Aggregate Principal Amount of such identified purchases does not exceed 5% of the Maximum Investment Amount, (3) the Asset Manager reasonably believes that such subclauses will be satisfied on an aggregate basis for such identified reinvestments, (4) the Issuer (and the Asset Manager on behalf of the Issuer) shall not engage in more than one Trading Plan at any time, and (5) in the event that the Issuer fails to complete a Trading Plan, the Asset Manager (on behalf of the Issuer) will provide prompt notice of such failure to S&P and Moody's and the Asset Manager will not undertake any further Trading Plans on behalf of the Issuer unless the Issuer has received consent from a Majority of the Controlling Class.

(d) With respect to any Underlying Asset for purposes of this Section 12.2, the date on which such obligation shall be deemed to "mature" (or its "maturity" date) shall be the earlier of (x) the Stated Maturity of such obligation or (y) if the Issuer has the right to require the issuer or obligor of such Underlying Asset to purchase, redeem or retire such Underlying Asset (at par or above) on any one or more dates prior to its Stated Maturity (a "put right") and the Asset Manager certifies to the Trustee that it shall exercise such put right on the date specified in such certification.

(e) In calculating the Coverage Tests, the Eligibility Criteria and the Collateral Quality Tests in connection with the reinvestment of Disposition Proceeds of Credit Risk Obligations and Defaulted Obligations during the Reinvestment Period, the level of compliance with each Coverage Test, Eligibility Criteria and Collateral Quality Test immediately following the sale of such Credit Risk Obligation or Defaulted Obligation will be compared with the level of compliance with each Coverage Test, Eligibility Criteria and Collateral Quality Test immediately following the reinvestment of the related Disposition Proceeds, in each case as of the date the Asset Manager commits on behalf of the Issuer to make such investment; *provided* that the level of compliance with any Portfolio Criteria shall be calculated on an aggregate basis with respect to all reinvestments conducted as part of a Trading Plan in accordance with the proviso to Section 12.2(c).

(f) Notwithstanding anything in this Section 12.2 to the contrary, the Issuer shall not purchase or acquire (whether as part of a "unit" with an Underlying Asset, in exchange for an Underlying Asset or otherwise) (i) any asset the ownership of which would 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 interest in a "United States real property holding corporation" (as such term is defined in the Code).

(g) 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 any 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 (or accreted value, in the case of Zero Coupon Bonds) plus accrued interest.

(h) 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 and amounts on deposit in the Variable Funding Account will be considered Floating Rate Underlying Assets that are also Senior Secured Loans, pay interest quarterly and are issued by obligors organized in the United States.

(i) 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 extend the Underlying Asset maturity; *provided* that, if such extension would result in the maturity of such Underlying Asset being extended to a date after the Stated Maturity of the Notes, the Asset Manager may only vote in favor of such an extension if such extension is in connection with a workout, restructuring, default, bankruptcy or other material credit consideration of or with respect to the underlying issuer; *provided further* that the Issuer (or the Asset Manager on its behalf) may not vote in favor of any such extension which would result in the maturity of such Underlying Asset being extended to a date after the Stated Maturity of the Notes if, following such extension, either (i) more than 5% of the Maximum Investment Amount will consist of Underlying Assets with maturities beyond the Stated Maturity of the Notes or (ii) such extended Underlying Asset will have a maturity more than 2 years beyond the Stated Maturity of the Notes. For the avoidance of doubt, the Asset Manager may vote for an extension with respect to an investment it has already sold (either in whole or in part) that has not settled, at the direction of the buyer.

For the avoidance of doubt, as permitted under the Volcker Rule, any loans, securities or other assets received in connection with a workout, restructuring or similar transaction of an Underlying Asset in lieu of debts previously contracted with respect to such Underlying Asset previously held by the Issuer in compliance with the terms of this Indenture shall be excluded from any restrictions on the acquisition or holding thereof that might otherwise apply under this Indenture, as determined by the Asset Manager in good faith.

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 United States trade or business or otherwise being subject to United States 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 United States trade or business or otherwise subject to U.S. federal net income taxes;

(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 United States federal income tax purposes;

(ix) the organizational documents for each Tax Subsidiary will be substantially in the form of Exhibit F or Exhibit G 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 S&P and Moody's prior to any amendment of the organizational documents of any Tax Subsidiary; and

(xi) the Trustee will provide notice to the Holders of the formation of any Tax Subsidiary.

(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), each Tax Asset held by a Tax Subsidiary will be deemed to be an Equity Security owned by the Issuer 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 Asset Manager, on behalf of the Issuer will transfer to a Tax Subsidiary the ownership, as determined for United States federal income tax purposes, of any Underlying Asset or portion thereof that the Issuer determines may be or may become a Tax Asset (or with respect to which the Issuer will receive a Tax Asset) prior to the receipt or acquisition of such Tax Asset or the time at which such Underlying Asset may become a 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 the 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 United States trade or business or otherwise being subject to United States 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 XII. 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) plus one day after the payment in full of all 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 XIII
NOTEHOLDERS' RELATIONS

Section 13.1 Subordination.

(a) Notwithstanding anything in this Indenture or the Notes to the contrary, 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 Unsalable 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 the Priority of Payments. On the final Payment Date, each Liquidation Payment Date and each Post-Acceleration Payment Date, Interest Proceeds and Principal Proceeds will be applied in accordance with the Priority of Liquidation Proceeds.

(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 Holders of the 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 the Priority of Payments); *provided however*, 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.

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 Right to List of Holders and Documents.

(a) The Asset Manager will have the right to obtain a complete list of Holders (and, subject to confidentiality requirements, Certifying Persons) at any time upon five Business Days' prior written notice to the Trustee

(b) Any Holder or Certifying Person shall have the right, but only after the occurrence and during the continuance of a Default or an Event of Default and upon five Business Days' prior written notice to the Trustee, to obtain a complete list of Holders (and, subject to confidentiality requirements, Certifying Persons); *provided*, that each Holder or Certifying Person agrees by acceptance of such list that the list shall be used for no purpose other than the exercise of its rights under this Indenture. At any other time and at the expense of the Holder or Certifying Person so requesting, a Holder may request that the Trustee forward a notice to the Holders and Certifying Persons on its behalf.

(c) The Arrangers will have the right to obtain a complete list of Holders (and, subject to confidentiality requirements, Certifying Persons) at any time upon five Business Days' prior written notice to the Trustee. To extent a beneficial owner provides its contact information to the Trustee for posting on the Trustee's website, the Trustee shall post such information.

(d) 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 and any agreements referenced as a supplement to this Indenture that is in the possession of, or reasonably available to, the Trustee.

Section 13.4 Non-Petition.

(a) Each Holder of Notes and each holder of a beneficial interest therein agrees, and by its purchase of a Note or beneficial interest therein, is deemed to agree, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary prior to the date which is one year (or, if longer, the applicable preference period) plus one day after the payment in full of all Notes.

ARTICLE XIV
MISCELLANEOUS

Section 14.1 Form of Documents Delivered to 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 6.1(d).

The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any other Transaction Document sent by unsecured email, facsimile transmission or other similar unsecured electronic methods, provided, however, that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing Authorized Persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions

shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

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 Note Register.

(d) Any Notice by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such Note and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

(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 of Notes 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 following addresses.

(a) to the Trustee at its Corporate Trust Office, facsimile no. (866) 350-0109, telephone no.: (617) 3603-6766, email: ivyhill@usbank.com;

(b) to the Issuer at Ivy Hill Middle Market Credit Fund VII, Ltd., c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: Directors – Ivy Hill Middle Market Credit Fund VII, Ltd., facsimile no.: +1 (345) 945-7100 (with a copy to +1 (345) 949-8080), email: cayman@maplesfs.com;

(c) to the Co-Issuer at Ivy Hill Middle Market Credit Fund VII, LLC, c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, facsimile no.: (302) 738-7210, email: dpuglisi@puglisiassoc.com;

(d) to the Asset Manager at Ivy Hill Asset Management, L.P., 245 Park Avenue, 43rd Floor, New York, NY 10167, Attention: General Counsel, Re: Ivy Hill Middle Market Credit Fund VII, Ltd., facsimile no.: (212) 750-1777;

(e) to the Administrator at MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, 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, 75 St. Stephen's Green, Dublin 2, Ireland, telephone no.: +353-1-619-2000, facsimile no.: +353-1-619-2001, email: ciaran.cotter@maplesandcalder.com; and

(g) to the Arrangers addressed to each of (i) Deutsche Bank Securities Inc., 60 Wall Street, New York, NY 10005, Attention: Global Markets, telephone no. (212) 250-5855, email: ~~hsiang.lim@db.com and~~hsiang.lim@db.com, (ii) Wells Fargo Securities, LLC, 550 South Tryon Street, Charlotte, NC 28202, Attention: Mary Katherine DuBose, telephone no. (704) 410-2340, email: ~~mary.dubose@wellsfargo.com~~mary.dubose@wellsfargo.com and (iii) Citigroup Global Markets, Inc. at 390 Greenwich Street, 4th Floor, New York, New York 10013, Attention: Structured Credit Products Group – Ivy Hill Middle Market Credit Fund VII, Ltd.

Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation reports, notices or supplemental indentures) required to be provided by the Trustee to Persons identified in this Section 14.3 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) for posting to a website (the "NRSRO Website") established by the Issuer pursuant to the requirements of Rule 17g-5, and

(iii) has been 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 following addresses (or such other address provided by such Rating Agency):

(A) to Moody's at Moody's Investors Service, 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, facsimile no. (212) 553-0355, Attention: CBO/CLO Monitoring, and, solely with respect to any reports delivered under Section 10.5, CDOMonitoring@Moodys.com; and

(B) to S&P at, with respect to (1)(w) any documents related to obtaining Rating Agency Confirmation in connection with the Effective Date, CDOEffectiveDatePortfolios@standardandpoors.com; (x) CDO Monitor requests, CDOMonitor@standardandpoors.com; (y) any reports delivered under Section 10.5, CDO_Surveillance@sandp.com; and (z) any requests for credit estimates, creditestimates@sandp.com and (2) for any other purpose, Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, 55 Water Street, 41st Floor, New York, New York 10041, facsimile no. (212) 438-2664, Attention: Asset-Backed Surveillance Group.

(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 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 Rated 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 of a Note affected by such event, at the address of such Holder as it appears in the Note Register (or in the case of Global Notes, delivered in accordance with the customary practices of the Depository), 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, however, 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) Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder of a Note shall affect the sufficiency of such notice with respect to other Holders of Notes. 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 of Notes as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

(e) Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(f) In addition, for so long as any of the Notes are listed on the Irish Stock Exchange and the guidelines of the Irish Stock Exchange so require, documents delivered to Holders of such listed Notes shall be provided to the Irish Stock Exchange.

(g) Notwithstanding the foregoing, in the case of Global Notes, 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 Note. A copy of any such notice, upon written request therefor, shall be sent to any Certifying Person.

(h) In addition to the foregoing, any documents (including, without limitation 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~~documents 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. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.9 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, the Asset Manager, who shall be an express third party beneficiary hereof, and the Holders any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.10 Governing Law. THIS INDENTURE AND EACH NOTE AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

Section 14.11 Submission to Jurisdiction. THE ISSUERS AND THE TRUSTEE HEREBY IRREVOCABLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE SECURITIES OR THIS INDENTURE, AND THE ISSUERS AND THE TRUSTEE HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH FEDERAL OR NEW YORK STATE COURT. THE ISSUERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT THAT THEY MAY LEGALLY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE ISSUERS AND THE TRUSTEE IRREVOCABLY CONSENT TO THE SERVICE OF ANY AND ALL PROCESS IN ANY ACTION OR PROCEEDING BY THE MAILING OR DELIVERY OF COPIES OF SUCH PROCESS TO IT AT THE OFFICE OF THE ISSUERS' AGENT SET FORTH IN SECTION 7.4. 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 instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 14.13 Waiver of Jury Trial. THE TRUSTEE, THE HOLDERS AND EACH ISSUER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES HERETO. EACH OF THE ISSUERS, THE TRUSTEE, AND THE HOLDERS ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT

CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR SUCH PARTIES ENTERING INTO THIS INDENTURE OR ACCEPTING ANY OF THE BENEFITS OF THE SECURITIES.

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, the Asset Manager 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.

Section 14.16 Confidential Information.

(a) The Trustee and the Collateral Administrator agree, and each Holder of Notes and each holder of a beneficial interest in a Note by its acceptance of an interest in a Note shall be deemed to have agreed, (i) that all Confidential Information shall be used for the sole purpose of making an investment in the Notes, administering its investment in the Notes or fulfilling its duties and obligations or exercising its rights under the Transaction Documents, as applicable, and (ii) not to disclose any Confidential Information to any Person except: (u) to those of its directors, officers, employees, agents, advisors, attorneys, Affiliates, auditors and representatives who need to know such Confidential Information to perform their job functions in connection with making an investment in the Notes, administering its investment in the Notes or fulfilling its duties and obligations or exercising its rights under the Transaction Documents, as applicable; (v) with the prior written consent of the Issuer and the Asset Manager; (w) as required by law, regulation or legal process (including any federal, state or other regulatory, governmental or judicial authority having jurisdiction over such Person); (x) to the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency (including Moody's and S&P) that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.16; (y) if any Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate for the protection or enforcement of its rights and remedies under this Indenture or the Notes and (z) any other disclosure that is permitted or required under this Indenture or the Collateral Administration Agreement; *provided*, *further*, *however*, that delivery to Holders of Notes and holders of beneficial interests therein by the Trustee or the Collateral Administrator of any report or information required by the terms of this Indenture to be provided to such Persons shall not be a violation of this Section 14.16. In the event of any required disclosure of the Confidential Information by such Person, such Person will use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder of Notes and each holder of a beneficial interest therein by its acceptance of an interest in a Note shall be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.16 and further agrees that the Confidential Information may include material non-public information, represents that it has developed compliance procedures regarding the use of material non-public information and agrees that it will handle such material non-public information only in accordance with applicable law.

(b) For the purposes of this Section 14.16, "Confidential Information" means all reports and other information provided to such Person or its representatives at any time (whether before, at or after the Closing Date) by or on behalf of the Transaction Parties in connection with this Indenture, the Notes and transactions contemplated thereby; *provided*, that such term does not include: (i) information that was, is or becomes generally available to the public other than as a result of a disclosure by the Person or any of its representatives in violation of this Section 14.16 and (ii) information that was within the possession of such Person or any of its representatives prior to being furnished to the Person or its representatives pursuant hereto or is lawfully obtained by the Person or any of its representatives thereafter from a source (other than the Transaction Parties or any of their respective Affiliates or representatives) that, in each case, as far as the Person or such representatives are aware, is not, by virtue of such disclosure, in breach of any obligation of confidentiality of such source with respect to such information.

(c) Notwithstanding the foregoing, the Trustee, the Collateral Administrator, the Holders and beneficial owners of the Notes (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state and local income tax treatment of the Issuer and the transactions contemplated by this Indenture and all materials of any kind (including opinions or other tax analyses) that are provided to them relating to such U.S. federal, state and local income tax treatment.

ARTICLE XV
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*, *however*, 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 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 XVI
HEDGE AGREEMENT

Section 16.1 Hedge Agreements.

(a) The Issuer may enter into Hedge Agreements from time to time on and after the Closing Date solely for the purpose of managing interest rate and other risks in connection with the Issuer's issuance of, and making payments on, the Notes with the consent of a Majority of the Controlling Class 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.

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 Interest Rate 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 from the applicable Rating Agency or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements will be subject to Article XI.

(b) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the 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.

(c) 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.

(d) 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.

(e) 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.

(f) 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).

(g) 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.

(h) If the Issuer enters into a Hedge Agreement (or transaction thereunder), the Issuer will comply with all applicable requirements of the Commodity Exchange Act.

(i) 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 written 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.

[*Signature Page Follows*]

IN WITNESS WHEREOF, we have set our hands as of the date first written above.

IVY HILL MIDDLE MARKET CREDIT FUND VII, LTD.,
as Issuer

By: _____
Name:
Title:

IVY HILL MIDDLE MARKET CREDIT FUND VII, LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

SCHEDULE A
MOODY'S INDUSTRY ~~CATEGORY LIST~~CLASSIFICATIONS

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

S&P ~~SUGGESTED~~ INDUSTRY ~~CLASSIFICATION~~CLASSIFICATIONS

Asset Type Code	Asset Type 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
7310000	Real Estate Management & Development
7311000	Real Estate Investment Trusts (REITs)
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

Asset Type Code	Asset Type Description
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551702	Independent Power and Renewable Electricity Producers
PF1	Project finance: Industrial equipment
PF2	Project finance: Leisure and gaming
PF3	Project finance: Natural resources and mining
PF4	Project finance: Oil and gas
PF5	Project finance: Power
PF6	Project finance: Public finance and real estate
PF7	Project finance: Telecommunications
PF8	Project finance: Transport

~~20 Food/drug retailers~~
~~21 Food products~~
~~22 Food service~~
~~23 Forest products~~
~~24 Health care~~
~~25 Home furnishings~~
~~26 Lodging & casinos~~
~~27 Industrial equipment~~
~~28 Leisure goods/activities/movies~~
~~29 Nonferrous metals/minerals~~
~~30 Oil & gas~~
~~31 Publishing~~
~~32 Rail industries~~
~~33 Retailers (except food & drug)~~
~~34 Steel~~
~~35 Surface transport~~
~~36 Telecommunications~~
~~37 Utilities~~
~~38 Mortgage REITs~~
~~39 Equity REITs and REOCs~~
~~40 Life insurance~~
~~41 Health insurance~~
~~42 Property & casualty insurance~~
~~43 Diversified insurance~~

~~VI.~~

~~1 Aerospace & defense~~
~~2 Air transport~~
~~3 Automotive~~
~~4 Beverage & tobacco~~
~~5 Radio & television~~
~~6 Building & development~~
~~7 Business equipment & services~~
~~8 Cable & satellite television~~
~~9 Chemicals & plastics~~
~~10 Clothing/textiles~~
~~11 Conglomerates~~
~~12 Containers & glass products~~
~~13 Cosmetics/toiletries~~
~~14 Drugs~~
~~15 Ecological services & equipment~~
~~16 Electronics/electrical~~
~~17 Equipment leasing~~
~~18 Farming/agriculture~~
~~19 Financial intermediaries~~

SCHEDULE C
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 Note shall equal 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 British Bankers' Association 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 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.

(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 (a) with respect to the first Interest Accrual Period, (x) for the period from the Closing Date to but excluding January 20, 2014 (the "First LIBOR Period End Date"), the second London Banking Day preceding the Closing Date, and (y) for the remainder of the first Interest Accrual Period, the second London Business Day preceding the First LIBOR Period End Date, and (b) with respect to each Interest Accrual Period thereafter, the second London Banking Day preceding the first day of such Interest Accrual Period.

With respect to any Underlying Asset, the Underlying Asset LIBOR shall be the London interbank offered rate (or alternative rate determined in accordance with the definition of "LIBOR" herein) determined in accordance with the related Underlying Instrument (for each such Underlying Asset).

Notwithstanding anything to the contrary in this definition, if at any time while any Notes are outstanding, there is a material disruption to "libor" or "libor" ceases to exist or be reported on the Reuters Screen (or the Asset Manager reasonably believes that such disruption or cessation will occur), the Asset Manager (on behalf of the Issuer) may select (with notice to the Calculation Agent, the Collateral Administrator and the Trustee (which shall notify each holder in the Controlling Class) and without any amendment or supplement hereto) (1) the Designated Base Rate or (2) an alternative rate that is, in its commercially reasonable judgment, commonly used on the applicable date of determination with respect to the Floating Rate Obligations included in the Assets, in each case, as a successor or replacement benchmark to libor for purposes of the interest rate calculation for the Notes, which in either case may include a Reference Rate Modifier recognized or acknowledged by LSTA or ARC, and all references herein to "LIBOR" will mean, with respect to the Notes for any Interest Accrual Period, such industry benchmark interest rate selected by the Asset Manager (as adjusted by the Reference Rate Modifier, if applicable).

SCHEDULE D
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	Moody's 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 E
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 an estimated rating, 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 an estimated rating, 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 an estimated rating 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 an estimated rating 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, including any

assumed estimated rating, pending receipt from Moody's of the requested new 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, including any assumed estimated rating, pending receipt from Moody's of the requested new 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 requested from, or assigned by, Moody's to such Underlying Asset upon the request of the Issuer or the Asset Manager (or an Affiliate), then its Assigned Moody's Rating;

(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 "Caa~~3~~2".

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~~Amount 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, "Caa1~~,~~"; *provided that*, in the case of this clause (b), if Moody's has confirmed generally, or otherwise informed the Asset Manager that it will not assign a rating or rating estimate to any category of Underlying Assets with respect to which the related total loan facilities are greater than a certain principal amount, then, until Moody's otherwise provides in writing that it will assign a rating or rating estimate to such category of Underlying Assets, 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 the lower of (1) ~~the rating determined for such Underlying Asset, in accordance with the Moody's RiskCalc Calculation subject to the satisfaction of the Pre Qualifying Conditions 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 Amount of Underlying Assets whose Moody's Derived Rating is determined pursuant to this subclause (1) of this proviso does not exceed 15% of the Maximum Investment Amount and (2) "B3"; or

(c) if the preceding clause (a) does not apply and such Underlying Asset is a loan, 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~~1) 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 Non-Senior Secured Loan**" means any assignment of or Participation in or other interest in a loan that is not a Moody's Senior Secured Loan.~~ "**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 Moody's Senior Secured Loan:

(i) if it has an Assigned Moody's 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, 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 "Caa~~3~~2"; and

(b) with respect to an Underlying Asset other than a Moody's Senior Secured Loan:

(i) if it has an Assigned Moody's 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, 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, 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, is 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 an estimated rating (including, without limitation, an estimated rating 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 or 2) 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**~~ **Senior Secured Loans**	~~**Senior Secured Bonds**~~**First Lien Last Out Loans;**	**Other Underlying Assets**

Moody's Rating and the Moody's Default Probability Rating		Second Lien Loans ~~and Senior Secured Floating Rate Notes~~	
+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 no recovery rate has been specifically assigned with respect to a loan pursuant to clause (a) or (b) above, or if the loan is a DIP Loan (other than a DIP Loan which has been specifically assigned a recovery rate by Moody's), 50%.

"**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 (CCA) modes for both the current year and four years prior.

"**Model Inputs**" means the financial inputs used in the most recent Moody's RiskCalc private-firm model, taken directly from signed, unqualified US GAAP full-year audit data in accordance with "Moody's Global Approach to Rating Collateralized Loan Obligations" dated May 2013.

"**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, signed, US GAAP audit opinion with respect to the most recent fiscal year financial statements, including no explanatory paragraph addressing "going concern" or other issues (for leveraged buy-outs, a full one-year audit of the firm after the acquisition has been completed should be available); *provided that*, with respect to the determination of any Moody's RiskCalc Calculation under subclause (b)(1) of the definition of "Moody's Derived Rating" only, quality of earnings, from a nationally recognized firm, will be permitted if audited financial statements of such nationally recognized firm are expected within or not to exceed 18 months but not yet available;

(b) none of the financial covenants of the Underlying Instrument have been amended, modified, or waived within the preceding three months unless, with respect to the determination of any Moody's RiskCalc Calculation under subclause (b)(1) of the definition of "Moody's Derived

Rating" only, such amendment, modification or waiver is due to an acquisition by such obligor and no credit deterioration has occurred;

(c) none of the original terms of the Underlying Instrument (including any financial covenants contained therein) have been amended, modified, or waived within the preceding three months, unless, with respect to the determination of any Moody's RiskCalc Calculation under subclause (b)(1) of the definition of "Moody's Derived Rating" only, such amendment, modification or waiver is due to an acquisition by such obligor and no credit deterioration has occurred;

(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) 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 or, with respect to the determination of any Moody's RiskCalc Calculation under subclause (b)(1) of the definition of "Moody's Derived Rating" only, debt/EBITDA ratio is less than 7.0:1.0;

(h) no greater than 25% of the company's revenue is generated from any one customer of the obligor; and

(i) the obligor is a for profit operating company in any one of the Moody's Industry ~~Classification Groups~~Classifications 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 the .EDF, the financial statements used and the Model Inputs and outputs used to calculate such .EDF. Moody's shall have the right (in its sole discretion) to (i) amend or modify any of the information utilized to calculate the .EDF and recalculate the .EDF based upon such revised information, in which case such .EDF shall be determined using the table in paragraph 3 below in order to determine the applicable Moody's 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.

~~"**Moody's Senior Secured Loan**" means a Senior Secured Loan:~~

~~(a) that is not (and cannot by its terms become) subordinate in right of payment to indebtedness of the obligor for borrowed money;~~

~~(b) that is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such loan; and~~

~~(c) with respect to which the value of the collateral securing such loan, together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow), is adequate (in the reasonable business judgment of the Asset Manager, which judgment shall not be called into question as a result of subsequent events) to repay such loan in accordance with its terms, and to repay all other loans of equal seniority secured by a first lien or security interest in the same collateral.~~

SCHEDULE F
S&P RATING DEFINITIONS/RECOVERY RATES

"***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***" 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 the application for such credit estimate (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 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, in respect of any such Underlying Asset under this subclause (f), the Issuer (or the Asset Manager on behalf of the Issuer) will use commercially reasonable efforts to submit all available information (as described, and within the timeframes specified, under subclause (b) above) in respect of such Underlying Asset to Standard & Poor's as if the Issuer were applying to Standard & Poor's for a credit estimate 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 Amount 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) if such Underlying Asset is not rated by Moody's but a security that is *pari passu* with such Underlying Asset (a "**parallel security**") is rated by Moody's then the Standard & Poor's Rating of such parallel security will be determined in accordance with the methodology set forth in subclause (i) above, as applicable; and

(iii) with respect to any Underlying Asset that is a DIP Loan, the Standard & Poor's Rating of such Underlying Asset shall be (i) the rating assigned thereto by Standard & Poor's either publicly or privately or (ii) if such DIP Loan does not have a rating assigned thereto by Standard & Poor's, then the rating assigned by Standard & Poor's in connection with the acquisition thereof by the Issuer upon the request of the Issuer or the Asset Manager.

(i) 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).

Section 1.

"***S&P Recovery Rate***" means, with respect to any Underlying Asset, for the Class A Notes (based on the rating assigned by S&P to such Class A Notes on the Closing 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~~(i) If an Underlying Asset has an S&P ~~Assigned~~Asset Specific Recovery Rating, ~~in which case~~ the S&P Recovery Rate ~~with respect to the Class A Notes will be determined based on Table 1.~~for such Underlying Asset shall be the applicable percentage set forth in the table below:

~~(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 Class A Notes 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 Class A Notes 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					
		AAA	AA	A	BBB	BB	B and Below
S&P Assigned Asset Specific Recovery Rating 1+ of an Underlying Asset	S&P Published Range of Recovery Rating	Initial Liability Rating					
	Range from Published Reports*	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	N/A 100	75%	85%	88%	90%	92%	95%
1	N/A 90-99	65%	75%	80%	85%	90%	95%
2	80-90 89	60%	70%	75%	81%	86%	90 89%
2	70-80 or not published 79	50%	60%	66%	73%	79%	80 79%
3	60-70 69	40%	50%	56%	63%	67%	70 69%
3	50-60 or not published 59	30%	40%	46%	53%	59%	60 59%
4	40-50 49	27%	35%	42%	46%	48%	50 49%
4	30-40 or not published 39	20%	26%	33%	39%	40 39%	40 39%
5	20-30 29	15%	20%	24%	26%	28%	30 29%
5	10-20 or not published 19	5%	10%	15%	20 19%	20 19%	20 19%
6	N/A 0-9	2%	4%	6%	8%	10 9%	10 2%
		Recovery rate					

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 and CCC
S&P Assigned Recovery Rating	%	%	%	%	%	%
Group 1						
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 2						
1+	16	18	21	24	27	29
1	16	18	21	24	27	29
2	16	18	21	24	27	29
3	10	13	15	18	19	20
4	5	5	5	5	5	5
5	2	2	2	2	2	2
6	—	—	—	—	—	—
Group 3						
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	—	—	—	—	—	—

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 and CCC
S&P Assigned Recovery Rating	%	%	%	%	%	%
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	—	—	—	—	—	—

Table 4: S&P Tiered Corporate Recovery Rates (By Asset Class and Class of Notes)***

	Notes rating categories					
	AAA	AA	A	BBB	BB	B and CCC
	%	%	%	%	%	%
Senior secured first-lien **						
Group 1	50	55	59	63	75	79
Group 2	45	49	53	58	70	74
Group 3	39	42	46	49	60	63
Group 4	17	19	27	29	31	34

Senior secured cov-lite loans/ senior secured bonds						
Group 1	41	46	49	53	63	67
Group 2	37	41	44	49	59	62
Group 3	32	35	39	41	50	53
Group 4	17	19	27	29	31	34
Mezzanine/ senior secured notes/second lien/ senior unsecured loans/senior unsecured bonds/First-Lien Last-Out Loans***						
Group 1	18	20	23	26	29	31
Group 2	16	18	21	24	27	29
Group 3	13	16	18	21	23	25
Group 4	10	12	14	16	18	20
Subordinated loans/ subordinated bonds						
Group 1	8	8	8	8	8	8
Group 2	10	10	10	10	10	10
Group 3	9	9	9	9	9	9
Group 4	5	5	5	5	5	5
Synthetic Securities	****	****	****	****	****	****

Group 1: Hong Kong, Norway, Singapore, Sweden, U.K., Ireland, Finland, Denmark, Netherlands, Australia, and New Zealand.
Group 2: Belgium, Germany, Austria, Portugal, Luxembourg, South Africa, Switzerland, Canada, Israel, Japan and United States.
Group 3: France, Italy, Greece, South Korea, Taiwan, Argentina, Brazil, Chile, Mexico, Spain, Turkey and United Arab Emirates.
Group 4: Kazakhstan, Russia, Ukraine and Others.

** 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 perfected security interest in collateral, (b) by its terms is not subordinated to another obligation of the issuer and (c) 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 Amount 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, the Asset Manager and the Trustee (without the consent of any Holder of any Note), 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 Amount 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 Amount 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 that is secured solely or primarily by common stock or other equity interests, such loan shall have either (i) the S&P Recovery Rate specified for senior unsecured loans or (ii) the S&P Recovery Rate determined by S&P on a case by case basis.~~

* From S&P'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.

(ii) If (x) an Underlying Asset does not have an S&P Asset Specific Recovery Rating and such Underlying Asset is a senior unsecured loan or second lien loan and (y) the issuer of such Underlying Asset has issued another debt instrument that is outstanding and senior to such Underlying Asset that is a Senior Secured Loan (a "Senior Secured Debt Instrument") that has an S&P Asset Specific Recovery Rating, the S&P Recovery Rate for such Underlying Asset shall be the applicable percentage set forth in the tables below:

For Underlying Assets Domiciled in Group A

S&P Asset Specific Recovery Rating of the Senior Secured Debt Instrument	**Initial Liability Rating**					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and below**
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Underlying Assets Domiciled in Group B

S&P Asset Specific Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Underlying Assets Domiciled in Group C

S&P Asset Specific Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(iii) If (x) an Underlying Asset does not have an S&P Asset Specific Recovery Rating and such Underlying Asset is a subordinated loan and (y) the issuer of such Underlying Asset has issued another debt instrument that is outstanding and senior to such Underlying Asset that is a Senior Secured Debt Instrument that has an S&P Asset Specific Recovery Rating, the S&P Recovery Rate for such Underlying Asset shall be the applicable percentage set forth in the tables below:

For Underlying Assets Domiciled in Groups A and B

S&P Recovery Rating of the Senior Secured Debt Instrument	All Initial Liability Ratings
1+	8%
1	8%
2	8%
3	5%

S&P Recovery Rating of the Senior Secured Debt Instrument	All Initial Liability Ratings
4	2%
5	-%
6	-%
	Recovery rate

For Underlying Assets Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	All Initial Liability Ratings
1+	5%
1	5%
2	5%
3	2%
4	-%
5	-%
6	-%
	Recovery rate

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be the applicable percentage set forth in the table below:

Recovery rates for obligors Domiciled in Group A, B or C:

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Senior Secured Loans						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans)						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Unsecured Loans, Second Lien Loans and 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%

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Subordinated loans						
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%
	Recovery rate					
Group A:	*Australia, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, The Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, U.K., U.S.*					
Group B:	*Brazil, Dubai International Finance Centre, Italy, Mexico, South Africa, Turkey, United Arab Emirates.*					
Group C:	*Kazakhstan, Russian Federation, Ukraine, countries that do not have a jurisdictional ranking assessment listed in "Jurisdiction Ranking Assessments Of National Insolvency Regimes Update: April 2016," published April 25, 2016.*					

* Solely for the purpose of determining the S&P Recovery Rate for such loan, the aggregate principal balance of all Unsecured Loans, First Lien Last Out Loans and 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 Unsecured Loans, Second Lien Loans and First Lien Last Out Loans in the table above and the aggregate principal balance of all Unsecured Loans, Second Lien Loans and First Lien Last Out 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.

Section 2.

If so elected by the Asset Manager by written notice to the Issuer, the Collateral Administrator, the Trustee and S&P, the Standard & Poor's CDO Monitor Test shall be defined as follows:

The "***Standard & Poor's CDO Monitor Test***" will be satisfied on any date of determination on or after the Effective Date and during the Reinvestment Period if, after giving effect to the purchase of any additional Underlying Asset, the Standard & Poor's CDO Monitor Adjusted BDR is equal to or greater than the Standard & Poor's CDO Monitor SDR. The Standard & Poor's CDO Monitor Test shall only be applicable to the Class A Notes.

As used for purposes of the Standard & Poor's CDO Monitor Test, the following terms shall have the meanings set forth below:

"~~***S&P Assigned Recovery Rating***" means with respect to any obligation, the recovery rating assigned by Standard and Poor's.~~***Standard & Poor's CDO Monitor Adjusted BDR***": The threshold value for the Standard & Poor's CDO Monitor Test, calculated as a percentage by adjusting the Standard & Poor's CDO Monitor BDR for changes in the principal balance of the Underlying Assets relative to the Effective Date Target Par Amount as follows:

Standard & Poor's 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 a Standard & Poor's Rating of "CCC-" or higher, Principal Proceeds, and the sum of the lower of Standard & Poor's Recovery Amount or the Current Market Value of each obligation with a Standard & Poor's Rating below "CCC-".

"***Standard & Poor's CDO Monitor BDR***": 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= 0.093732, C1= 3.516371, and C2= 1.277136.

"***Standard & Poor's CDO Monitor SDR***": 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***": With respect to all Underlying Assets with a Standard & Poor's Rating of "CCC-" or higher, the default rate determined in accordance with Table 1 below using such Underlying Asset's Standard & Poor's 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***": With respect to all Underlying Assets with a Standard & Poor's 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***": With respect to all Underlying Assets with a Standard & Poor's 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***": A measure calculated by determining the aggregate principal balance of the Underlying Assets (with a Standard & Poor's Rating of "CCC-" or higher) within each Standard & Poor's Industry Classification Group in the portfolio, then dividing each of these amounts by the aggregate principal balance of the Underlying Assets (with a Standard & Poor's Rating of "CCC-" or higher) from all the Standard & Poor's Industry Classification Groups in the portfolio, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

"***S&P Obligor Diversity Measure***": A measure calculated by determining the aggregate principal balance of the Underlying Assets (with a Standard & Poor's 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 a Standard & Poor's 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***": A measure calculated by determining the aggregate principal balance of the Underlying Assets (with a Standard & Poor's 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 a Standard & Poor's 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***": 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 a Standard & Poor's 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 a Standard & Poor's Rating of "CCC-" or higher).

Table 1

Maturity (years)	Initial Liability Rating									
	"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	0.2574	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	1.51793	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
8	0.513925	0.906953	1.433135	1.798206	2.557255	3.475934	4.547804	6.07042	8.116014	11.959164
9	0.70366	1.204112	1.856168	2.28709	3.180245	4.246223	5.493831	7.273226	9.669463	14.08016
10	0.932722	1.551859	2.338835	2.83943	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	4.86666	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	18.01275	24.534955
15	2.741441	4.079595	5.621395	6.506018	8.220258	10.20171	12.486816	15.624793	19.709826	26.508977
16	3.244545	4.741882	6.43983	7.403564	9.244188	11.3677	13.803266	17.116461	21.396011	28.429339
17	3.795687	5.45401	7.306523	8.348542	10.309683	12.568668	15.144662	18.616162	23.065636	30.29378
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	21.61774	26.338248	33.851709
20	5.73169	7.870595	10.165829	11.431855	13.713133	16.331168	19.263208	23.110574	27.935091	35.545692
21	6.46772	8.762054	11.194685	12.530097	14.902967	17.62325	20.651699	24.593206	29.502784	37.184306
22	7.246658	9.692304	12.255978	13.657463	16.114039	18.927451	22.041357	26.0627	31.039941	38.76899
23	8.066698	10.658664	13.346459	14.810401	17.342769	20.240163	23.42888	27.516624	32.545643	40.30142
24	8.925853	11.658386	14.46293	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	22.87827	26.186325	30.370173	35.460813	43.216885
26	10.752863	13.746781	16.761474	18.38899	21.102252	24.197998	27.551553	31.7669	36.870044	44.603759
27	11.716131	14.829898	17.937621	19.611314	22.370042	25.514868	28.905184	33.142161	38.247233	45.94597
28	12.709401	15.935312	19.127936	20.843553	23.640779	26.826725	30.245615	34.49519	39.592717	47.245417
29	13.730244	17.060358	20.329775	22.083077	24.912158	28.131652	31.571487	35.825422	40.90695	48.503948
30	14.77622	18.202443	21.540635	23.327436	26.182066	29.427952	32.881653	37.132462	42.19047	49.723352
	Default Rate									

Maturity (years)	Initial Liability Rating								
	"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	15.6886	20.494984	25.301275
2	2.499656	4.644348	5.87207	7.597534	14.781994	20.010198	28.039819	34.622676	40.104827
3	4.296729	7.47588	9.536299	12.37911	20.934989	27.616832	37.429809	44.486183	49.823181

Maturity (years)	Initial Liability Rating								
	"BB+"	"BB"	"BB-"	"B+"	"B"	"B-"	"CCC+"	"CCC"	"CCC-"
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	39.27213	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	19.7674	24.563596	30.011114	39.406428	47.62	58.122986	64.312999	68.5123
8	16.15689	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	67.7257	72.832114	76.22764
12	26.054666	33.566968	39.614764	45.47609	53.583431	60.805678	69.42144	74.301912	77.539705
13	28.36366	35.951906	42.061729	47.861084	55.695612	62.675243	70.940493	75.611515	78.704697
14	30.588762	38.2126	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	62.61164	68.69555	75.755528	79.72654	82.344119
18	38.627975	46.124519	52.120647	57.415059	64.039598	69.923606	76.727026	80.551376	83.070367
19	40.430133	47.85144	53.7769	58.956797	65.372082	71.065901	77.628212	81.315171	83.742047
20	42.155172	49.490597	55.337225	60.4025	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	63.04025	68.886224	74.063579	79.983418	83.305814	85.489225
23	46.90418	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	70.89732	75.770492	81.319036	84.431487	86.475223
25	49.75178	56.56532	61.953636	66.467726	71.820441	76.552075	81.929422	84.945209	86.92475
26	51.090543	57.79021	63.081447	67.491964	72.694731	77.291249	82.506039	85.43011	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
	Default Rate								

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: Southern	267	Botswana
12	Africa: Southern	266	Lesotho
12	Africa: Southern	230	Mauritius
12	Africa: Southern	264	Namibia
12	Africa: Southern	248	Seychelles
12	Africa: Southern	27	South Africa
12	Africa: Southern	290	St. Helena
12	Africa: Southern	268	Swaziland
13	Africa: Sub-Saharan	244	Angola
13	Africa: Sub-Saharan	226	Burkina Faso
13	Africa: Sub-Saharan	257	Burundi
13	Africa: Sub-Saharan	225	Cote d'Ivoire

13	Africa: Sub-Saharan	240	Equatorial Guinea
13	Africa: Sub-Saharan	241	Gabonese Republic
13	Africa: Sub-Saharan	220	Gambia
13	Africa: Sub-Saharan	233	Ghana
13	Africa: Sub-Saharan	224	Guinea
13	Africa: Sub-Saharan	245	Guinea-Bissau
13	Africa: Sub-Saharan	231	Liberia
13	Africa: Sub-Saharan	261	Madagascar
13	Africa: Sub-Saharan	265	Malawi
13	Africa: Sub-Saharan	223	Mali
13	Africa: Sub-Saharan	222	Mauritania
13	Africa: Sub-Saharan	258	Mozambique
13	Africa: Sub-Saharan	227	Niger
13	Africa: Sub-Saharan	234	Nigeria
13	Africa: Sub-Saharan	250	Rwanda
13	Africa: Sub-Saharan	239	Sao Tome & Principe
13	Africa: Sub-Saharan	221	Senegal
13	Africa: Sub-Saharan	232	Sierra Leone
13	Africa: Sub-Saharan	255	Tanzania/Zanzibar
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
13	Africa: Sub-Saharan	235	Chad
13	Africa: Sub-Saharan	269	Comoros
13	Africa: Sub-Saharan	242	Congo-Brazzaville
13	Africa: Sub-Saharan	243	Congo-Kinshasa
3	Americas: Andean	591	Bolivia
3	Americas: Andean	57	Colombia
3	Americas: Andean	593	Ecuador
3	Americas: Andean	51	Peru
3	Americas: Andean	58	Venezuela
4	Americas: Mercosur and Southern Cone	54	Argentina
4	Americas: Mercosur and Southern Cone	55	Brazil
4	Americas: Mercosur and Southern Cone	56	Chile
4	Americas: Mercosur and Southern Cone	595	Paraguay
4	Americas: Mercosur and Southern Cone	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and Caribbean	1264	Anguilla
2	Americas: Other Central and Caribbean	1268	Antigua
2	Americas: Other Central and Caribbean	1242	Bahamas

2	Americas: Other Central and Caribbean	246	Barbados
2	Americas: Other Central and Caribbean	501	Belize
2	Americas: Other Central and Caribbean	441	Bermuda
2	Americas: Other Central and Caribbean	284	British Virgin Islands
2	Americas: Other Central and Caribbean	345	Cayman Islands
2	Americas: Other Central and Caribbean	506	Costa Rica
2	Americas: Other Central and Caribbean	809	Dominican Republic
2	Americas: Other Central and Caribbean	503	El Salvador
2	Americas: Other Central and Caribbean	473	Grenada
2	Americas: Other Central and Caribbean	590	Guadeloupe
2	Americas: Other Central and Caribbean	502	Guatemala
2	Americas: Other Central and Caribbean	504	Honduras
2	Americas: Other Central and Caribbean	876	Jamaica
2	Americas: Other Central and Caribbean	596	Martinique
2	Americas: Other Central and Caribbean	505	Nicaragua
2	Americas: Other Central and Caribbean	507	Panama
2	Americas: Other Central and Caribbean	869	St. Kitts/Nevis
2	Americas: Other Central and Caribbean	758	St. Lucia
2	Americas: Other Central and Caribbean	784	St. Vincent &
2	Americas: Other Central and Caribbean	597	Suriname
2	Americas: Other Central and Caribbean	868	Trinidad& Tobago
2	Americas: Other Central and Caribbean	649	Turks & Caicos
2	Americas: Other Central and Caribbean	297	Aruba
2	Americas: Other Central and Caribbean	53	Cuba
2	Americas: Other Central and Caribbean	599	Curacao
2	Americas: Other Central and Caribbean	767	Dominica
2	Americas: Other Central and Caribbean	594	French Guiana
2	Americas: Other Central and Caribbean	592	Guyana
2	Americas: Other Central and Caribbean	509	Haiti
2	Americas: Other Central and Caribbean	664	Montserrat
101	Americas: U.S. and Canada	2	Canada
101	Americas: U.S. and Canada	1	USA
7	Asia: China, Hong Kong, Taiwan	86	China
7	Asia: China, Hong Kong, Taiwan	852	Hong Kong
7	Asia: China, Hong Kong, Taiwan	886	Taiwan
5	Asia: India, Pakistan and Afghanistan	93	Afghanistan
5	Asia: India, Pakistan and Afghanistan	91	India
5	Asia: India, Pakistan and Afghanistan	92	Pakistan
6	Asia: Other South	880	Bangladesh
6	Asia: Other South	975	Bhutan
6	Asia: Other South	960	Maldives
6	Asia: Other South	977	Nepal
6	Asia: Other South	94	Sri Lanka
8	Asia: Southeast, Korea and Japan	673	Brunei
8	Asia: Southeast, Korea and Japan	855	Cambodia

8	Asia: Southeast, Korea and Japan	62	Indonesia
8	Asia: Southeast, Korea and Japan	81	Japan
8	Asia: Southeast, Korea and Japan	856	Laos
8	Asia: Southeast, Korea and Japan	60	Malaysia
8	Asia: Southeast, Korea and Japan	95	Myanmar
8	Asia: Southeast, Korea and Japan	850	North Korea
8	Asia: Southeast, Korea and Japan	63	Philippines
8	Asia: Southeast, Korea and Japan	65	Singapore
8	Asia: Southeast, Korea and Japan	82	South Korea
8	Asia: Southeast, Korea and Japan	66	Thailand
8	Asia: Southeast, Korea and Japan	84	Vietnam
8	Asia: Southeast, Korea and Japan	670	East Timor
105	Asia-Pacific: Australia and New Zealand	61	Australia
105	Asia-Pacific: Australia and New Zealand	682	Cook Islands
105	Asia-Pacific: Australia and New Zealand	64	New Zealand
9	Asia-Pacific: Islands	679	Fiji
9	Asia-Pacific: Islands	689	French Polynesia
9	Asia-Pacific: Islands	686	Kiribati
9	Asia-Pacific: Islands	691	Micronesia
9	Asia-Pacific: Islands	674	Nauru
9	Asia-Pacific: Islands	687	New Caledonia
9	Asia-Pacific: Islands	680	Palau
9	Asia-Pacific: Islands	675	Papua New Guinea
9	Asia-Pacific: Islands	685	Samoa
9	Asia-Pacific: Islands	677	Solomon Islands
9	Asia-Pacific: Islands	676	Tonga
9	Asia-Pacific: Islands	688	Tuvalu
9	Asia-Pacific: Islands	678	Vanuatu
15	Europe: Central	420	Czech Republic
15	Europe: Central	372	Estonia
15	Europe: Central	36	Hungary
15	Europe: Central	371	Latvia
15	Europe: Central	370	Lithuania
15	Europe: Central	48	Poland
15	Europe: Central	421	Slovak Republic
16	Europe: Eastern	355	Albania
16	Europe: Eastern	387	Bosnia and Herzegovina
16	Europe: Eastern	359	Bulgaria
16	Europe: Eastern	385	Croatia
16	Europe: Eastern	383	Kosovo
16	Europe: Eastern	389	Macedonia
16	Europe: Eastern	382	Montenegro
16	Europe: Eastern	40	Romania
16	Europe. Eastern	381	Serbia
16	Europe: Eastern	90	Turkey

14	Europe: Russia & CIS	374	Armenia
14	Europe: Russia & CIS	994	Azerbaijan
14	Europe: Russia & CIS	375	Belarus
14	Europe: Russia & CIS	995	Georgia
14	Europe: Russia & CIS	8	Kazakhstan
14	Europe: Russia & CIS	996	Kyrgyzstan
14	Europe: Russia & CIS	373	Moldova
14	Europe: Russia & CIS	976	Mongolia
14	Europe: Russia & CIS	7	Russia
14	Europe: Russia & CIS	992	Tajikistan
14	Europe: Russia & CIS	993	Turkmenistan
14	Europe: Russia & CIS	380	Ukraine
14	Europe: Russia & CIS	998	Uzbekistan
102	Europe: Western	376	Andorra
102	Europe: Western	43	Austria
102	Europe: Western	32	Belgium
102	Europe: Western	357	Cyprus
102	Europe: Western	45	Denmark
102	Europe: Western	358	Finland
102	Europe: Western	33	France
102	Europe: Western	49	Germany
102	Europe: Western	30	Greece
102	Europe: Western	354	Iceland
102	Europe: Western	353	Ireland
102	Europe: Western	101	Isle of Man
102	Europe: Western	39	Italy
102	Europe: Western	102	Liechtenstein
102	Europe: Western	352	Luxembourg
102	Europe: Western	356	Malta
102	Europe: Western	377	Monaco
102	Europe: Western	31	Netherlands
102	Europe: Western	47	Norway
102	Europe: Western	351	Portugal
102	Europe: Western	386	Slovenia
102	Europe: Western	34	Spain
102	Europe: Western	46	Sweden
102	Europe: Western	41	Switzerland
102	Europe: Western	44	United Kingdom
10	Middle East: Gulf States	973	Bahrain
10	Middle East: Gulf States	98	Iran
10	Middle East: Gulf States	964	Iraq
10	Middle East: Gulf States	965	Kuwait
10	Middle East: Gulf States	968	Oman
10	Middle East: Gulf States	974	Qatar
10	Middle East: Gulf States	966	Saudi Arabia

10	Middle East: Gulf States	971	United Arab Emirates
10	Middle East: Gulf States	967	Yemen
11	Middle East: MENA	213	Algeria
11	Middle East: MENA	20	Egypt
11	Middle East: MENA	972	Israel
11	Middle East MENA	962	Jordan
11	Middle East: MENA	961	Lebanon
11	Middle East: MENA	212	Morocco
11	Middle East: MENA	970	Palestinian Settlements
11	Middle East: MENA	963	Syrian Arab Republic
11	Middle East: MENA	216	Tunisia
11	Middle East: MENA	1212	Western Sahara
11	Middle East: MENA	218	Libya

SCHEDULE G
CONTENT OF MONTHLY REPORT

The Monthly Report will contain the following information as of the Report Determination Date:

(a) the Aggregate Principal Amount of all Underlying Assets;

(b) the market value, the source of the market value determination, and the date of pricing to determine the market value of each Underlying Asset;

(c) the Balance of all Eligible Investments and Cash in each Pledged 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) the principal balance, annual interest rate, Maturity, issuer, 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 Standard & Poor's (reported either indistinguishably or in a separate column, and, in the case of private ratings, only by an "*", and for each Underlying Asset for which the Moody's Derived Rating was determined using a Moody's Riskcalc Calculation, an indication that such calculation was used and the date of such calculation) and ~~Standard & Poor's~~S&P Industry Classification ~~Group~~ 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) the identity of each Underlying Asset that became a Defaulted Obligation since the date of determination of the last Monthly Report;

(h) the Aggregate Principal Amount 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;

(i) 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 this Indenture;

(j) a calculation in reasonable detail necessary to determine compliance with each Coverage 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 this Indenture;

(k) a calculation in reasonable detail necessary to determine compliance with each Collateral Quality Test (other than the Standard & Poor's CDO Monitor Test), the levels required for each such test and whether compliance was met pursuant to this Indenture;

(l) a calculation in reasonable detail necessary to determine compliance with the Standard & Poor's CDO Monitor Test, including, to the extent such information is incorporated in the Standard & Poor's CDO Monitor, a calculation of the weighted average life and weighted average rating of the Underlying Assets and the Eligible Investments, the expected portfolio default rate, an annualized expected portfolio default rate, the standard deviation of the expected portfolio default rate, the ratio of the standard deviation of the expected portfolio default rate with correlation to the standard deviation without correlation, the weighted average correlation, the actual scenario default rate, the Class A Break-Even Default Rate and the differential between such rate and the Class A Scenario Default Rate, the weighted average recovery rate chosen by the Asset Manager and whether compliance with the Standard & Poor's CDO Monitor Test was met pursuant to this Indenture (and in each case also setting forth the applicable Weighted Average Spread and Weighted Average Coupon);

(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 and (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 identity of each Underlying Asset that (i) is rated "Caa1" or "CCC+" or lower by Moody's and S&P, respectively, (ii) constitutes a Current Pay Obligation or (iii) constitutes a Deep Discount Obligation; *provided*, that the information provided pursuant to this clause (q) shall be displayed on a single page;

(r) 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;

(s) the identity of any first lien last out loan;

(t) a list of each trading plan implemented since the date of determination of the last Monthly Report and each Underlying Asset that was part of such trading plan(s);

(u) [Reserved]; and

(v) the amount of any Contributions accepted by the Issuer;

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 purchasers for purposes of Section 3(c)(7) of the United States Investment Company Act of 1940 and (ii) qualified institutional buyers within the meaning of Rule 144A 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 H
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 Rated 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 Rated Notes after giving effect to such payment), (ii) the amount of principal payments to be made on the Rated Notes of each Class on the related Payment Date, (iii) the Aggregate Outstanding Amount of each Class of the Rated 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 Rated 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 Rated 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 Pledged Accounts:

(i) the Balance of each Pledged Account and each subaccount on such Determination Date;

(ii) the amounts payable from each of the Interest Collection Account and the Principal Collection Account to the Payment Account to make payments pursuant to the Priority of Payments on the related Payment Date (which amounts, with respect to Principal Proceeds, shall only include 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 Determination Date for the purpose of Underlying Assets); 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 Note Interest Rate for each Class of Rated 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 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 Commodity Futures Trading Commission. 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."

Document comparison by Workshare 9 on Thursday, October 5, 2017 5:23:44 PM

Input:	
Document 1 ID	interwovenSite://USDMS10/USActive/37574621/2
Description	#37574621v2<USActive> - Ivy Hill VII - Indenture (Conformed Copy)
Document 2 ID	interwovenSite://USDMS10/USActive/37574621/5
Description	#37574621v5<USActive> - Ivy Hill VII - Indenture (Conformed Copy)
Rendering set	Standard

Legend:	
Insertion	
~~Deletion~~	
~~Moved from~~	
Moved to	
Style change	
Format change	
~~Moved deletion~~	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	3323
Deletions	1288
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	4611