Computershare
Computershare Trust Company, N.A.
9062 Old Annapolis Road
Columbia, MD 21045
www.computershare.com

NOTICE OF EXECUTED AMENDED AND RESTATED INDENTURE, NOTICE OF EXECUTED AMENDMENT TO SECURITIES ACCOUNT CONTROL AGREEMENT AND NOTICE OF AMENDED AND RESTATED PORTFOLIO MANAGEMENT AGREEMENT

MADISON PARK FUNDING XLIII, LTD.
MADISON PARK FUNDING XLIII, LLC

September 23, 2024

To: The Addressees listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to (i) that certain Indenture dated as of August 23, 2018 (as supplemented by that certain First Supplemental Indenture dated as of August 27, 2020, as further supplemented by that certain Second Supplemental Indenture dated as of June 30, 2023, and as may be further amended, modified or supplemented from time to time, the "Indenture") among Madison Park Funding XLIII, Ltd., as Issuer (the "Issuer"), Madison Park Funding XLIII, LLC, as Co-Issuer (the "Co-Issuer," and together with the Issuer, the "Co-Issuers"), and Wells Fargo Bank, N.A., as trustee (the "Trustee"), (ii) that certain Securities Account Control Agreement dated as of August 23, 2018 (as amended, modified or supplemented from time to time, the "Securities Account Control Agreement") among the Issuer, Wells Fargo Bank, N.A., as securities intermediary and the Trustee, and (iii) that certain Portfolio Management Agreement dated as of August 23, 2018 (as amended, modified, or supplemented from time to time, the "Portfolio Management Agreement") among the Issuer and UBS ASSET MANAGEMENT (AMERICAS) LLC (as successor-in-interest to Credit Suisse Asset Management, LLC) as portfolio manager. Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

I. Notice to Nominees and Custodians.

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

II. Notice of Executed Amended and Restated Indenture.

Reference is further made to that certain Notice of Optional Redemption by Refinancing and Notice of Proposed Amended and Restated Indenture dated as of September 16, 2024 in which

the Trustee provided notice of, among other things, a proposed amended and restated indenture to be entered into pursuant to Sections 8.1(a)(xvii) and 8.1(b) of the Indenture (the "Amended and Restated Indenture").

Pursuant to Section 8.3(d) of the Indenture, you are hereby notified of the execution of the Amended and Restated Indenture dated as of September 23, 2024. A copy of the executed Amended and Restated Indenture is attached hereto as Exhibit A.

III. Notice of Executed Amendment to Securities Account Control Agreement.

Pursuant to Section 6(b) of the Securities Account Control Agreement, you are hereby notified of the execution of the Amendment to Securities Account Control Agreement dated as of September 23, 2024 (the "Amendment"). A copy of the executed Amendment is attached hereto as Exhibit B.

IV. Notice of Executed Amended and Restated Portfolio Management Agreement.

Pursuant to Section 15(c) of the Portfolio Management Agreement, you are hereby notified of the execution of the Amended and Restated Portfolio Management Agreement dated as of September 23, 2024 (the "A&R Portfolio Management Agreement"). A copy of the executed A&R Portfolio Management Agreement is attached hereto as Exhibit C.

Any questions regarding this notice may be directed to the attention of Ami Fry by telephone at (602) 412-2296, by e-mail at Ami.Fry@computershare.com, or by mail addressed to Computershare Trust Company, N.A., Attn.: Ami Fry, 9062 Old Annapolis, Columbia, MD 21045. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Securities should not rely on the Trustee as their sole source of information. The Trustee does not make recommendations or give investment advice herein or as to the Securities generally.

This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo.

COMPUTERSHARE TRUST COMPANY, N.A., as agent for WELLS FARGO BANK, NATIONAL ASSOCIATION**,** as Trustee

Schedule I
Addressees

Holders of Securities:*

Notes	CUSIP* (Rule 144A)	CUSIP* (Reg S)	ISIN* (Rule 144A)	ISIN* (Reg S)
Class A-1-R Notes	55820WAC5	G5690MAB4	US55820WAC55	USG5690MAB49
Class A-2-RR Notes	55820WAE1	G5690MAC2	US55820WAE12	USG5690MAC22
Class B-1-R Notes	55820WAG6	G5690MAD0	US55820WAG69	USG5690MAD05
Class B-2-R Notes	55820WAJ0	G5690MAE8	US55820WAJ09	USG5690MAE87
Class C-R Notes	55820WAL5	G5690MAF5	US55820WAL54	USG5690MAF52
Class D-1-R Notes	55820WAN1	G5690MAG3	US55820WAN11	USG5690MAG36
Class D-2-R Notes	55820WAQ4	G5690MAH1	US55820WAQ42	USG5690MAH19
Class D-3-R Notes	55820WAS0	G5690MAJ7	US55820WAS08	USG5690MAJ74
Class E-R Notes	557912AA0	G56916AA0	US557912AA04	USG56916AA05
Class F-R Notes	557912AC6	G56916AB8	US557912AC69	USG56916AB87
Subordinated Notes	04965HAC1	G0623FAB2	US04965HAC16	USG0623FAB25

Notes	CUSIP* (Non-Clearing Agency)	ISIN* (Non-Clearing Agency)
Subordinated Notes	04965HAD9	US04965HAD98

Issuer:
Madison Park Funding XLIII, Ltd.
c/o Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands
Attention: The Directors
Email: kyStructuredFinance@Ocorian.com

with copy to:

Appleby (Cayman) Ltd.
9th Floor, 60 Nexus Way

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

Camana Bay, Grand Cayman
Grand Cayman KY1-1104
Cayman Islands
Attn: Madison Park Funding XLIII, Ltd.
Email: bwoolf@applebyglobal.com
cbarton@applebyglobal.com

Co-Issuer:
Madison Park Funding XLIII, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attn: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

Portfolio Manager:
UBS Asset Management (Americas) LLC
11 Madison Avenue
New York, New York 10010
Attn: John G. Popp
Email: john.g.popp@ubs.com
list.cigclonotices@credit-suisse.com

Collateral Administrator/Information Agent:
Computershare Trust Company, N.A.
c/o Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045
Email: !NACCTCreditSuisseTeam@computershare.com

Cayman Islands Stock Exchange:
Cayman Islands Stock Exchange
PO Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Email: listing@csx.ky

Rating Agencies:
Fitch:
Email: cdo.surveillance@fitchratings.com

S&P:
Email: cdo_surveillance@spglobal.com

EXHIBIT A

Executed Amended and Restated Indenture

EXECUTION COPY

Dated as of September 23, 2024

MADISON PARK FUNDING XLIII, LTD.,
as Issuer

MADISON PARK FUNDING XLIII, LLC,
as Co-Issuer

and

WELLS FARGO BANK, N.A., as Trustee

AMENDED AND RESTATED INDENTURE
COLLATERALIZED LOAN OBLIGATIONS

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AMENDED AND RESTATED INDENTURE, dated as of September 23, 2024 (the "**Indenture**") amending and restating that certain indenture dated as of August 23, 2018, as amended by the First Supplemental Indenture dated as of August 27, 2020 (the "**First Supplemental Indenture**") and the Second Supplemental Indenture dated as of June 30, 2023 (this Indenture, as in effect immediately prior to the date hereof, the "**Original Indenture**"), among MADISON PARK FUNDING XLIII, LTD. (previously known as Atrium XIV), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), MADISON PARK FUNDING XLIII, LLC (previously known as Atrium XIV LLC), a limited liability company formed under the laws of the State of Delaware (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"), and WELLS FARGO BANK, N.A., as trustee (herein, together with its permitted successors in the trusts hereunder, the "**Trustee**").

PRELIMINARY STATEMENT

WHEREAS, if the context so requires (including with respect to any condition precedent to be satisfied under the Original Indenture with respect to the execution of this Indenture), capitalized terms not defined herein used in the following WHEREAS clauses shall have the meanings set forth in the Original Indenture;

WHEREAS, the parties hereto entered into a Partial Redemption by Refinancing on August 27, 2020 (the "**First Refinancing Date**") with respect to the Class A-2b Notes in the respective original principal amounts set forth and pursuant to the First Supplemental Indenture;

WHEREAS, pursuant to Section 9.2(a) of the Original Indenture and with the consent of the Portfolio Manager, the Required Subordinated Notes Percentage has directed the Applicable Issuers to redeem the Outstanding Secured Notes through the issuance of replacement securities in a Refinancing effected pursuant to this Indenture;

WHEREAS, pursuant to Section 8.1(a)(xvii) of the Original Indenture, the Co-Issuers and the Trustee may enter into one or more indentures supplemental to the Original Indenture to effect a Refinancing in accordance with the requirements of Section 9.2(b) of the Original Indenture;

WHEREAS, pursuant to Section 8.1(b) of the Original Indenture, the Co-Issuers may, pursuant to Section 8.1(a)(xvii) of the Original Indenture in relation to a Refinancing, enter into a supplemental indenture to reflect the terms of such Refinancing upon a redemption of the Secured Notes in whole but not in part, including to make any supplements or amendments to this Indenture that would otherwise be subject to the provisions of Section 8.2, with the consent of the Portfolio Manager and the Required Subordinated Notes Percentage, if the Subordinated Notes are materially and adversely affected thereby;

WHEREAS, pursuant to Section 8.1(a)(xvii) and Section 8.1(b) of the Original Indenture, the Issuers wish to make the amendments to the Original Indenture set forth herein on the Second Refinancing Date and the consents required by said Section 8.1(a)(xvii) and Section 8.1(b) have been obtained;

WHEREAS, the Co-Issuers desire to enter into this Indenture to issue replacement securities described in Section 2.3 of this Indenture in a Refinancing to effect a redemption in full

of the Secured Notes that are Outstanding on the date hereof (the "**Refinanced Notes**") that were previously issued by the Applicable Issuers pursuant to the terms of the Original Indenture.

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

WHEREAS, pursuant to Section 8.3(c) of the Original Indenture, the Trustee, at the expense of the Co-Issuers has provided to the Holders, the Portfolio Manager, the Collateral Administrator, any Hedge Counterparty and each Rating Agency, a copy of the proposed form of this Amended and Restated Indenture as required by said Section 8.3(c) of the Original Indenture;

WHEREAS, a copy of the applicable notice of redemption with respect to the Refinanced Notes has been given by the Trustee to each Holder of the Refinanced Notes and each Rating Agency not less than five Business Days prior to the execution hereof in accordance with the provisions of Section 9.4(a) of the Original Indenture;

WHEREAS, the Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Securities issuable as provided in this Indenture. Except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Holders of the Secured Notes, the Trustee, the Administrator, the Collateral Administrator, the Portfolio Manager, the Intermediary and each Hedge Counterparty (collectively the "**Secured Parties**"). The Co-Issuers are entering into this Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

WHEREAS, the Co-Issuers hereby direct the Trustee to execute this amended and restated Indenture and each acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction; and

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

GRANTING CLAUSE

I. The Issuer hereby Grants to the Trustee, for the benefit and security of the Secured Parties, all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, all securities, loans and investments and, in each case as defined in the UCC, and including, for the avoidance of doubt any sub-category thereof, accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, money, goods, instruments, investment property, letters of credit, letter-of-credit rights, and other supporting obligations and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "**Assets**" or the "**Collateral**"). Such Grants include, but are not limited to, the Issuer's interest in and rights under:

(a) the Collateral Obligations, Loss Mitigation Obligations, Workout Loans, Excluded Assets and Equity Securities (other than Equity Securities that constitute Margin Stock) and all payments thereon and/or with respect thereto;

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

(c) the equity interest in any Issuer Subsidiary and all payments and rights thereunder;

(d) the Portfolio Management Agreement, the Hedge Agreements, the Collateral Administration Agreement and the Administration Agreement;

(e) all Cash or Money; and

(f) all proceeds with respect to the foregoing.

Such Grant and the term "**Assets**" shall not include (i) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Securities, (ii) the U.S.$250 attributable to the issuance and allotment of the Issuer's ordinary shares, (iii) any bank account in the Cayman Islands in which such funds are deposited and any funds deposited in or credited to any such account, (iv) the membership interests of the Co-Issuer and (v) any Tax Reserve Account and any funds deposited in or credited to any such account (the assets referred to in (i) through (v), collectively, the "**Excepted Property**"). For the avoidance of doubt, Margin Stock shall not be included in the above Grant, but shall be included in the terms "Assets" and "Collateral."

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

II. The Trustee acknowledges such Grant, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform its duties expressly stated herein in accordance with the provisions hereof.

ARTICLE I

DEFINITIONS

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

Section 1.2. **Assumptions as to Pledged Obligations**. Unless otherwise specified, the assumptions described below shall be applied in connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account.

(a) All calculations with respect to Scheduled Distributions on the Pledged Obligations shall be made on the basis of information as to the terms of each such Pledged Obligation and upon report of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the issuer of such Pledged Obligation and, to the extent they are not manifestly in error, such information or report may be conclusively relied upon in making such calculations and any determination of the Weighted Average Life of any Collateral Obligation shall be made by the Portfolio Manager using the assumption that no Pledged Obligation defaults or is disposed of.

(b) For purposes of calculating the Coverage Tests and the Reinvestment Overcollateralization Test, except as otherwise specified in the Coverage Tests and the Reinvestment Overcollateralization Test, such calculations shall not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Pledged Obligation (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Pledged Obligation (including the proceeds of the sale of such Pledged Obligation received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if paid as scheduled, shall be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Distribution Date.

(d) Each Scheduled Distribution received with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Securities or other amounts payable pursuant to this Indenture. For the avoidance of doubt, all amounts calculated pursuant to this Section 1.2 are estimates and may differ from the actual amounts available to make distributions hereunder, and no party shall have any obligation to make any payment hereunder due to the assumed amounts calculated under this Section 1.2 being greater than the actual amounts available. For purposes of the applicable determinations required by Section 10.7(b)(iv), Article XII and the definition of "Interest Coverage Ratio," the Coverage Tests and the Collateral Quality Test, the expected interest on Secured Notes and floating rate Collateral Obligations shall be calculated using the then-current interest rates applicable thereto.

(e) For purposes of the definition of Moody's Additional Current Pay Criteria (if any Outstanding Securities are rated by Moody's) with respect to a Collateral Obligation already owned by the Issuer whose facility rating from Moody's is withdrawn, the facility rating for up to 12 months following such withdrawal shall be the last outstanding facility rating before such withdrawal.

(f) Calculations of amounts to be distributed under the Priority of Distributions will give effect to all payments that precede (in priority of payment) or include the clause of the Priority of Distributions in which such calculation is made.

(g) For purposes of calculating the Moody's Weighted Average Rating Factor, any Collateral Obligation that is a Defaulted Obligation or a Deferring Obligation shall be excluded.

(h) Except as otherwise provided herein, Defaulted Obligations and Deferring Obligations shall not be included in the calculation of the Collateral Quality Test.

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

(j) For purposes of calculating compliance with the Reinvestment Period Criteria or the Post-Reinvestment Period Criteria, as applicable, upon the direction of the Portfolio Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the maturity, redemption, sale or other disposition of Collateral Obligations shall be deemed to have the characteristics of such Collateral Obligations until reinvested in additional Collateral Obligations. Such calculations shall be based upon the principal amount of such Collateral Obligations, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations shall be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligations or Credit Risk Obligations.

(k) For purposes of calculating the Sale Proceeds of a Collateral Obligation in sale transactions, Sale Proceeds shall include any Principal Financed Accrued Interest received in respect of such sale.

(l) For purposes of calculating the Concentration Limitations, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a floating rate Collateral Obligation that is a Senior Secured Loan.

(m) Notwithstanding any other provisions of this Indenture to the contrary, all monetary calculations under this Indenture shall be in U.S. Dollars.

(n) Unless otherwise specified, references to fees payable under the Priority of Distributions or to an amount calculated with respect to a period at a *per annum* rate shall be computed on the basis of a 360-day year of twelve 30-day months. Any fees applicable to periods shorter than or longer than a calendar quarter shall be prorated to the actual number of days within such period.

(o) Unless otherwise specified, test calculations that evaluate to a percentage shall be rounded to the nearest ten-thousandth and test calculations that evaluate to a number shall be rounded to the nearest one-hundredth.

(p) Unless otherwise specifically provided herein, all calculations or determinations required to be made and all reports which are to be prepared pursuant to this Indenture shall be made on the basis of the trade date unless the Issuer or the Portfolio Manager on behalf of the Issuer provides notice to the Trustee and the Collateral Administrator in writing on or prior to any Determination Date, in which case such calculations or determinations will be made as of and after such Determination Date on the basis of the settlement date. For the avoidance of doubt, with respect to any commitment to purchase a Collateral Obligation that is intended to settle upon the termination of a Collateral Obligation of the same Obligor currently owned by the Issuer, the trade date of such Collateral Obligation shall be deemed to be the date of termination of the Collateral Obligation of the same Obligor currently owned by the Issuer for the purposes of calculating the Concentration Limitations and the Collateral Quality Test.

(q) Determination of the purchase price of a Collateral Obligation shall be made independently each time such Collateral Obligation is purchased by the Issuer and pledged to the Trustee, without giving effect to whether the Issuer has previously purchased such Collateral Obligation (or an obligation of the related Obligor). Any determination with respect to any Leveraged Loan Index or Eligible Bond Index made by the Portfolio Manager shall be conclusive and binding, and, absent manifest error, may be made in the Portfolio Manager's sole determination, in accordance with the standard of care set forth in the Portfolio Management Agreement.

(r) 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 Distributions.

(s) Any references in Article XI of this Indenture to fees paid to the Portfolio Manager shall not include fees paid to the Portfolio Manager for its role in managing the Assets prior to the Closing Date.

(t) Any future anticipated tax liabilities of an Issuer Subsidiary related to an Issuer Subsidiary Asset will be excluded from the calculation of the Weighted Average Floating Spread, the Weighted Average Fixed Coupon and the Interest Coverage Test.

(u) Any reference to the Benchmark applicable to any Floating Rate Note as of any Measurement Date during the first Interest Accrual Period shall mean the Benchmark for the relevant portion of the first Interest Accrual Period as determined on the preceding Interest Determination Date.

(v) If withholding tax is imposed on (i) any amendment, waiver, consent or extension fees, (ii) commitment fees or similar fees or (iii) any other Collateral Obligation that becomes subject to withholding tax or any Loss Mitigation Obligation, the calculations of the Weighted Average Floating Spread, the Weighted Average Fixed Coupon and the Interest Coverage Test (and all component calculations of such calculations and tests, including when such a component calculation is calculated independently), as applicable, shall be made on a net basis after taking into account such withholding, unless the Obligor is required to make "gross-up" payments to the Issuer or an Issuer Subsidiary that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(w) Each of the Weighted Average Floating Spread, Minimum Fixed Coupon Test and Minimum Floating Spread Test will be calculated by the Collateral Administrator in consultation with the Portfolio Manager.

(x) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of Assets may be in the form of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) from the Portfolio Manager on which the Trustee may rely.

(y) All calculations related to Maturity Amendments, sales of Collateral Obligations (and definitions related to sales of Collateral Obligations) and other tests that would be calculated cumulatively will be reset at zero on the date of any Optional Redemption of the Secured Notes in whole by Refinancing, including on the Second Refinancing Date. For the avoidance of doubt, the Incentive Management Fee Threshold will not be reset at zero on the date of any Refinancing.

(z) No Excluded Obligation or Excluded Obligation Investment shall be included in the calculation of any Coverage Test, the Event of Default Par Ratio, the Reinvestment Overcollateralization Test, any Collateral Quality Test or the Concentration Limitations, regardless of whether such Excluded Obligation or Excluded Obligation Investment would otherwise qualify as a Collateral Obligation or a Defaulted Obligation.

ARTICLE II

THE SECURITIES

Section 2.1. **Forms Generally**. The Securities and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "**Certificate of Authentication**") shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuers executing such Securities as evidenced by their execution of such Securities. Any portion of the text of any Securities may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Securities.

Global Securities and Certificated Securities may have the same identifying numbers (e.g., CUSIP). As an administrative convenience or in connection with a Re-Pricing of Securities, a Refinancing, an issuance of Additional Notes, or compliance with Tax Account Reporting Rules, the Applicable Issuers or the Issuer's agent may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class.

Section 2.2. **Forms of Securities**.

(a) The forms of the Securities will be as set forth in the applicable Exhibit A.

(i) Each Class of Secured Notes issued to Persons who are not U.S. persons in offshore transactions in reliance on Regulation S shall be represented by one or more Regulation S Global Securities and deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee for credit to the respective account of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(ii) Securities of each Class of Secured Notes issued to Persons that are QIB/QPs shall be represented by one or more Rule 144A Global Securities and deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(iii) All Subordinated Notes held by Institutional Accredited Investors and Accredited Investors that are Knowledgeable Employees must be held in the form of a Certificated Security.

(iv) A beneficial interest in ERISA Restricted Securities may not be sold or transferred to Purchasers that have represented that they are Benefit Plan Investors or Controlling Persons to the extent that such sale or transfer may result in Benefit Plan Investors owning 25 per cent. or more of the Aggregate Outstanding Amount of any Class of ERISA Restricted Securities (disregarding amounts held by any Controlling Person) (the "**25 per cent. Limitation**").

(v) Except as provided in Section 2.11, in the event that DTC is unwilling or unable to continue as depository, interests in Secured Notes may not be held in the form of Certificated Securities.

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

(b) **Book Entry Provisions**. This Section 2.2(b) shall apply only to Global Securities deposited with or on behalf of DTC.

Agent Members and owners of beneficial interests in Global Securities shall have no rights under this Indenture with respect to any Global Securities held by the Trustee, as custodian for DTC and DTC may be treated by the Co-Issuers, the Trustee, and any agent of the Co-Issuers or the Trustee as the absolute owner of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Co-Issuers, the Trustee, or any agent of the Co-Issuers or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder.

(c) **Certificated Securities**. Except as provided in Section 2.6 or Section 2.11, owners of beneficial interests in Global Securities shall not be entitled to receive physical delivery of Certificated Securities.

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

(a) The aggregate principal amount of the Secured Notes and the Subordinated Notes that may be authenticated (if applicable) and delivered under this Indenture is limited to U.S.$828,050,000 aggregate principal amount of Securities, except for Deferred Interest with respect to the Deferred Interest Notes and Additional Notes issued pursuant to Section 2.4.

(b) On and after the Second Refinancing Date, the Securities will be divided into the following Classes, having the designations, original principal amounts and other characteristics as follows:

Securities

Designation	Class A-1-R Notes	Class A-2-RR Notes	Class B-1-R Notes	Class B-2-R Notes	Class C-R Notes	Class D-1-R Notes	Class D-2-R Notes	Class D-3-R Notes	Class E-R Notes	Class F-R Notes	Subordinated Notes
Type	Floating Rate	Floating Rate	Floating Rate	Fixed Rate	Deferrable Floating Rate	Deferrable Floating Rate	Deferrable Fixed Rate	Deferrable Fixed Rate	Deferrable Floating Rate	Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Initial Principal Amount (U.S.$)	490,800,000	45,200,000	62,000,000	10,000,000	48,000,000	40,000,000	8,000,000	12,000,000	18,000,000	250,000	93,800,000[2]
Initial Ratings: Expected S&P Initial Rating	"AAA (sf)"	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	"B- (sf)"	N/A
Expected Fitch Initial Rating	"AAAsf"	"AAAsf"	"AAsf"	"AAsf"	"Asf"	"BBB-sf"	"BBB-sf"	"BBB-sf"	"BB-sf"	N/A	N/A
Note Interest Rate[1]	Benchmark + 1.36%	Benchmark + 1.61%	Benchmark + 1.80%	5.17%	Benchmark + 2.15%	Benchmark + 3.35%	7.00%	7.98%	Benchmark + 6.50%	Benchmark + 8.16%	N/A
Stated Maturity	October 16,	October 16, 2037	October 16,	October 16,	October 16,	October 16,	October 16, 2037	October 16,	October 16,	October 16,	August 23, 2045

Designation	Class A-1-R Notes	Class A-2-RR Notes	Class B-1-R Notes	Class B-2-R Notes	Class C-R Notes	Class D-1-R Notes	Class D-2-R Notes	Class D-3-R Notes	Class E-R Notes	Class F-R Notes	Subordinated Notes
.....	2036[3]		2037	2037	2037	2037		2037	2037	2037	
Ranking of the Securities:											
Priority Classes	None	A-1-R	A-1-R, A-2-RR	A-1-R, A-2-RR	A-1-R, A-2-RR, B-1-R, B-2-R	A-1-R, A-2-RR, B-1-R, B-2-R, C-R	A-1-R, A-2-RR, B-1-R, B-2-R, C-R, D-1-R	A-1-R, A-2-RR, B-1-R, B-2-R, C-R, D-1-R, D-2-R	A-1-R, A-2-RR, B-1-R, B-2-R, C-R, D-1-R, D-2-R, D-3-R	A-1-R, A-2-RR, B-1-R, B-2-R, C-R, D-1-R, D-2-R, D-3-R, E-R	A-1-R, A-2-RR, B-1-R, B-2-R, C-R, D-1-R, D-2-R, D-3-R, E-R, F-R
Pari Passu Classes	None	None	B-2-R	B-1-R	None	None	None	None	None	None	None
Junior Classes	A-2-RR, B-1-R, B-2-R, C-R, D-1-R, D-2-R, D-3-R, E-R, F-R, Subordinated Notes	B-1-R, B-2-R, C-R, D-1-R, D-2-R, D-3-R, E-R, F-R, Subordinated Notes	C-R, D-1-R, D-2-R, D-3-R, E-R, F-R, Subordinated Notes	C-R, D-1-R, D-2-R, D-3-R, E-R, F-R, Subordinated Notes	D-1-R, D-2-R, D-3-R, E-R, F-R, Subordinated Notes	D-2-R, D-3-R, E-R, F-R, Subordinated Notes	D-3-R, E-R, F-R, Subordinated Notes	E-R, F-R, Subordinated Notes	F-R, Subordinated Notes	Subordinated Notes	None
Listed Securities	No	No	No	No	No	No	No	No	No	No	No
Deferred Interest Notes	No	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Form	Book-Entry	Book-Entry	Book-Entry	Book-Entry	Book-Entry	Book-Entry	Book-Entry	Book-Entry	Book-Entry	Book-Entry	Book-Entry; Certificated
Repriceable Class	No	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A

(1) The Benchmark for the period from the Second Refinancing Date to the first Distribution Date following the Second Refinancing Date will be set on two different Interest Determination Dates and, therefore, two different rates may apply during that period. The Note Interest Rate with respect to any Repriceable Class may be reduced in connection with a Re-Pricing of such Class of Secured Notes, subject to the conditions set forth in Section 9.7. The Benchmark may change in accordance with the definition thereof.

(2) Includes $75,000,000 principal amount of Subordinated Notes issued under the Original Indenture on the Closing Date.

[3] The stated maturity date of the Class A-1 Notes may be extended to the Distribution Date in October 2037 on any date on or after the date on which the Controlling Class Condition is satisfied in accordance with the definition of "Stated Maturity."

The "**Authorized Denominations**" for each Class of Securities are as set forth below:

Class	Minimum (U.S.$)**	Integral Multiple (U.S.$)
Class A-1 Notes	250,000	1.00
Class A-2 Notes	250,000	1.00
Class B-1 Notes	250,000	1.00
Class B-2 Notes	250,000	1.00
Class C Notes	250,000	1.00
Class D-1 Notes	250,000	1.00
Class D-2 Notes	250,000	1.00
Class D-3 Notes	250,000	1.00
Class E Notes	250,000	1.00
Class F Notes	250,000	1.00
Subordinated Notes	250,000	1.00

* Authorized Denominations for Subordinated Notes issued to Knowledgeable Employees will be U.S.$25,000 and integral multiples of U.S.$1.00.

** Securities may be issued or transferred to the Portfolio Manager and its Affiliates in amounts less than those set forth above (but in integral whole multiples of U.S.$1.00) to facilitate the Portfolio Manager's compliance (if required) with the U.S. Risk Retention Regulations.

Section 2.4. **Additional Notes**.

(a) At any time, subject to the written approval of the Required Subordinated Notes Percentage and the Portfolio Manager (and in the case of any additional issuance of Class A-1 Notes, with the written approval of a Majority of the Class A-1 Notes unless the Controlling Class Condition is satisfied), the Applicable Issuers may, pursuant to a supplemental indenture in accordance with Section 8.1 hereof, issue and sell Additional Notes (x) of each Class (on a *pro rata* basis with respect to each Class of Securities, except that a larger proportion of Subordinated Notes may be issued), (y) that are additional secured or unsecured Securities of one or more new classes that are junior in right of payment to the Secured Notes (the "**Junior Mezzanine Notes**") or (z) that are additional Subordinated Notes, and in each case use the net proceeds to purchase additional Collateral Obligations or for other purposes permitted under this Indenture; **provided**, **that** the consent of the Required Subordinated Notes Percentage (and if applicable, a Majority of the Class A-1 Notes) shall not be required if the Portfolio Manager has determined that its purchase of Additional Notes is required for compliance with the U.S. Risk Retention Regulations. In addition, the following conditions must be satisfied to issue Additional Notes:

(i) the Applicable Issuers shall comply with the requirements of Section 2.6, Section 3.2, Section 7.9 and Section 8.1;

(ii) the Issuer shall provide notice of such issuance to each Rating Agency;

(iii) in the case of additional Secured Notes, (A) each Additional Issuance Overcollateralization Ratio Test and each Interest Coverage Test is satisfied, or if not satisfied, is maintained or improved after giving effect to such issuance and (B) unless the Global Rating Agency Condition is satisfied, any such issuance of Secured Notes may not exceed 100% of the respective original amount of the applicable Class or Classes of Secured Notes; **provided, that**, additional Secured Notes may be issued during the Reinvestment Period only; **provided**

further, that, this clause (iii) shall not apply if the Portfolio Manager has determined, in its sole discretion, that such issuance is required solely for compliance with the U.S. Risk Retention Regulations by the Portfolio Manager, its respective Affiliates and/or the sponsor (as such term is defined in the U.S. Risk Retention Regulations);

(iv) the proceeds of any Additional Notes (net of fees and expenses incurred in connection with such issuance) (A) shall be treated as Principal Proceeds, used to purchase additional Collateral Obligations or in accordance with the Priority of Special Payments or, (B) in the case of Additional Junior Notes only, may be applied to the purchase of Specified Equity Securities or used for Permitted Uses and (C) in all cases, may be applied as otherwise permitted under this Indenture;

(v) Tax Advice will be delivered to the Issuer, the Portfolio Manager and the Trustee to the effect that (A) any Additional Notes that are Secured Notes will have the same U.S. federal income tax characterization as debt (and at the same comfort level) as any Class of Secured Notes Outstanding at the time of the additional issuance that is pari passu with such Additional Notes, (B) such additional issuance of Securities would not cause the Holders or beneficial owners of Secured Notes previously issued to be deemed to have sold or exchanged such Securities under Section 1001 of the Code and (C) such additional issuance would not result in the Issuer being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise being subject to U.S. federal income tax on a net basis; provided, however, that the Tax Advice described in clause (v)(A) will not be required with respect to any Additional Notes that bear a different CUSIP number (or equivalent identifier) from the Securities of the same Class that are Outstanding at the time of the additional issuance;

(vi) the Additional Notes that are Secured Notes or Junior Mezzanine Notes treated as debt for U.S. federal income tax purposes will be issued in a manner that allows the Issuer to accurately provide the tax information relating to any original issue discount that this Indenture requires the Issuer to provide to the Holders and beneficial owners of such Securities (including the Additional Notes) which are issued with original issue discount;

(vii) the U.S. Risk Retention Regulations (i) are satisfied with respect to such additional issuance or (ii) are inapplicable to such additional issuance, in either case, as determined by the Portfolio Manager in its sole discretion;

(viii) Additional Notes shall have a separate CUSIP from any corresponding Class of existing Securities unless such Additional Notes and such existing Securities are fungible for U.S. federal income tax purposes; *provided* that, in no case shall the Trustee be responsible for or liable in connection with determining which CUSIP shall be designated to any Securities or Additional Notes; and

(ix) an Officer's certificate of the Issuer shall be delivered to the Trustee stating that the conditions of this Section 2.4(a) have been satisfied.

(b) The terms and conditions of any Additional Notes of an existing Class shall be identical to those of the initial Securities of that Class; except that (i) the interest due on the Additional Notes that are Secured Notes shall accrue from the issue date of such Additional Notes,

(ii) the prices of such Additional Notes do not have to be identical to those of the initial Securities of that Class and (iii) the interest rate of such Additional Notes must be equal to or less than the interest rate of the applicable Class, in each case at the election of the Portfolio Manager, and as between any Pari Passu Classes, the Portfolio Manager may elect which of such Pari Passu Classes are issued as Additional Notes. Interest on the Additional Notes that are Secured Notes shall be payable commencing on the first Distribution Date following the issue date of such Additional Notes (if issued prior to the applicable Record Date). The Additional Notes shall rank *pari passu* in all respects with the initial Securities of that Class.

(c) Any Additional Notes of each Class issued pursuant to this Section 2.4 shall, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Securities of such Class, except that the Portfolio Manager and/or its Affiliates will be afforded priority to purchase Additional Notes to the extent required to comply with the U.S. Risk Retention Regulations; provided that any additional Junior Mezzanine Notes shall be offered to Holders of the Subordinated Notes in accordance with each such Holder of Subordinated Notes' proportional share of Subordinated Notes. Additional Notes issued to comply with the U.S. Risk Retention Regulations will be limited to the amount required to comply with the U.S. Risk Retention Regulations, subject to the Authorized Denominations. Notwithstanding the foregoing, no consent of the Holders will be required if the Portfolio Manager has determined that its purchase of Additional Notes is required for compliance with the U.S. Risk Retention Regulations.

(d) The requirements set forth in this Section 2.4 shall not apply to Refinancing Replacement Notes issued pursuant to Article IX or any additional Subordinated Notes issued on the Second Refinancing Date.

Section 2.5. **Execution, Authentication, Delivery and Dating**. The Securities shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Securities may be manual or facsimile. Securities bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Issuer or the Co-Issuer, as applicable, shall bind the Issuer and the Co-Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of issuance of such Securities.

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

Securities authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Second Refinancing Date shall be dated as of the Second Refinancing Date. All other Securities that are authenticated after the Second Refinancing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Securities issued upon transfer, exchange or replacement of other Securities shall be issued in Authorized Denominations reflecting the original Aggregate Outstanding Amount of the Securities so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Securities so transferred, exchanged or replaced. In the event that any Security is divided into more than one Security in accordance with this Article II, the original principal amount of such Security shall be proportionately divided among the Security delivered in exchange therefor and shall be deemed to be the original aggregate principal amount (or original aggregate face amount, as applicable) of such subsequently issued Security.

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

Section 2.6. **Registration, Registration of Transfer and Exchange**.

(a) The Issuer shall cause to be kept a register (the "**Register**") at the Corporate Trust Office in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Securities and the registration of transfers of Securities. The Trustee is hereby initially appointed "**Registrar**" for the purpose of registering Securities and transfers of such Securities with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor. With respect to the ERISA Restricted Securities, the Register will include a notation identifying each Purchaser that represented that it is a Benefit Plan Investor or a Controlling Person.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer shall give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Securities and the principal or face amounts and numbers of such Securities.

Subject to this Section 2.6, upon surrender for registration of transfer of any Certificated Securities at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Certificated Securities and/or implement the Global Security Procedures, as applicable, and the Registrar will register such transfer in the Register. At any time, the Issuer or the Portfolio Manager may request a list of Holders from the Trustee and the Trustee shall provide such a list of Holders to the extent such information is available to the Trustee.

At the option of the Holder and subject to Section 2.2, interests in Securities may be exchanged for interests in Securities of like terms, in any Authorized Denominations and of like aggregate principal or face amount, subject to the conditions set forth in this Section 2.6, including

in the case of Certificated Securities, upon surrender of such Certificated Securities to be exchanged at such office or agency. Upon satisfaction of such condition, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Certificated Securities that the Holder making the exchange is entitled to receive or implement the Global Security Procedures, as applicable, in respect of such transfer or exchange.

Upon registration of transfer or exchange of interests in Securities, such Securities shall be the valid obligations of the Issuer and, solely in the case of the Co-Issued Notes, the Co-Issuer, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Securities surrendered upon such registration of transfer or exchange.

Every Certificated Security presented or surrendered for registration of transfer or exchange shall be duly endorsed or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made to a Holder for any registration of transfer or exchange of Securities, but the Co-Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any Tax payable in connection therewith. The Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

(b) No Securities may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause either of the Co-Issuers to become subject to the requirement that it register as an investment company under the Investment Company Act.

(c) No Securities may be offered, sold or delivered (i) as part of the distribution by the Initial Purchaser at any time or (ii) otherwise until 40 days after the Second Refinancing Date (or, in the case of the Securities issued on the Closing Date, the Closing Date) within the United States or to, or for the benefit of, "U.S. persons" (as defined in Regulation S) except in accordance with Rule 144A or an exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers for which the purchaser is acting as a fiduciary or agent. The Securities may be sold or resold, as the case may be, in offshore transactions to non "U.S. persons" (as defined in Regulation S) in reliance on Regulation S. No Rule 144A Global Security may at any time be held by or on behalf of any Person that is not a QIB/QP, and no Regulation S Global Security may be held at any time by or on behalf of any U.S. person. None of the Co-Issuers, the Trustee or any other Person may register the Securities under the Securities Act or any state securities laws or the applicable laws of any other jurisdiction.

(d) No sale or transfer of an interest in any ERISA Restricted Securities to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person will be effective, and the Trustee, the Registrar and the Issuer will not recognize any such sale or transfer of ERISA Restricted Securities, if such sale or transfer would result in a violation of the

25 per cent. Limitation with respect to the ERISA Restricted Securities. For purposes of determining compliance with the 25 per cent. Limitation, the investment by a Benefit Plan Investor shall be treated as "plan assets" for purposes of calculating the 25 per cent. threshold under the "significant" participation test in accordance with the Plan Asset Regulation only to the extent of the percentage of its equity interests held by Benefit Plan Investors as reflected in a subscription agreement, or an ERISA Certificate, as applicable, submitted by, or on behalf of, the Benefit Plan Investor.

(e) With respect to any interest in ERISA Restricted Securities that is purchased by a Benefit Plan Investor or a Controlling Person from the Initial Purchaser or the Issuer on the Second Refinancing Date or the Closing Date and represented by a Global Security, if such Benefit Plan Investor or Controlling Person notifies the Trustee that all or a portion of its interest in such Global Security has been transferred under this Section 2.6 to a transferee that is not a Controlling Person or a Benefit Plan Investor, such transferred interest will no longer be treated as held by a Controlling Person or a Benefit Plan Investor, as applicable. No transfer of a beneficial interest in Securities will be effective, and the Trustee and the Issuer will not recognize any transfer of Securities, if the transferee's acquisition, holding and disposition of such an interest (i) would constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, non-U.S. or church plan, a violation of any Similar Law) or (ii) in respect of ERISA Restricted Securities, could cause the underlying assets of the Issuer to be treated as assets of the investor in any such ERISA Restricted Security (or interest therein) by virtue of its interest and thereby subject the Issuer or the Portfolio Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Law.

(f) Each Purchaser of an ERISA Restricted Security will be deemed to represent, warrant and agree (or, in the case of any ERISA Restricted Security in the form of a Certificated Security, required to represent, warrant and agree in writing), among other things, that it is not and is not acting on behalf of (and for so long as it holds such ERISA Restricted Security (or any interest therein) will not be, and will not be acting on behalf of) a Benefit Plan Investor or a Controlling Person. However, notwithstanding the preceding sentence, but subject to the 25 per cent. Limitation, a Benefit Plan Investor or a Controlling Person may purchase the ERISA Restricted Security from the Initial Purchaser or the Issuer on the Second Refinancing Date or the Closing Date, so long as the Purchaser provides a subscription agreement containing certain ERISA representations to the Initial Purchaser and the Issuer (with a copy to the Portfolio Manager). After the Second Refinancing Date or the Closing Date, a Purchaser that is a Benefit Plan Investor or a Controlling Person may also purchase the ERISA Restricted Securities, so long as the Purchaser (i) provides an ERISA Certificate to the Issuer with a copy to the Trustee and Portfolio Manager (unless the Portfolio Manager determines such ERISA Certificate unnecessary) prior to the purchase of such ERISA Restricted Security, (ii) receives confirmation from the Issuer (or the Portfolio Manager on the Issuer's behalf) that such Benefit Plan Investor or Controlling Person may complete such purchase and (iii) obtains the written consent of the Portfolio Manager. Notwithstanding the foregoing, the Portfolio Manager has the sole discretion and authority to prohibit or restrict Benefit Plan Investors or Controlling Persons from acquiring Securities as described in the preceding sentences, but subject to the 25 per cent. Limitation.

(g) The Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the requirements or

terms of the Securities Act, applicable state securities laws, ERISA, the Code, the Plan Asset Regulation or the Investment Company Act; except that if a Transfer Certificate is specifically required by the terms of this Section 2.6 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether it conforms substantially on its face to the applicable Transfer Certificate. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made by Holders of the ERISA Restricted Securities, shall not permit any transfer of such Securities if such transfer would result in a violation of the 25 per cent. Limitation.

(h) For so long as any of the Securities are Outstanding, the Issuer shall not issue or permit the transfer of any of its ordinary shares to U.S. persons and the Co-Issuer shall not issue or permit the transfer of any of its membership interest to U.S. persons.

(i) So long as a Global Security remains Outstanding and is held by or on behalf of DTC, transfers of such Global Security, in whole or in part, shall only be made in accordance with this Section 2.6(i). Transfers of Certificated Securities shall at all times only be made in accordance with this Section 2.6(i).

(i) Subject to clauses (ii) and (iii) of this Section 2.6(i), transfers of a Global Security shall be limited to transfers of such Global Security in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor's nominee.

(ii) **Exchange or Transfer to Regulation S Global Security**. If a Holder of a beneficial interest in a Rule 144A Global Security or a Holder of a Certificated Security wishes at any time to exchange its interest in such Security for an interest in the corresponding Regulation S Global Security, or to transfer its interest in such Security to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Security, such Holder (**provided** such Holder or transferee is not a U.S. person) may exchange or transfer, or cause the exchange or transfer of, such interest in accordance with this Section 2.6(i)(ii). Upon receipt by the Trustee or the Registrar of (A)(1) instructions given in accordance with DTC's procedures from an Agent Member directing the Trustee or the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Security, in an Authorized Denomination and the amount equal to the beneficial interest in the Security to be exchanged or transferred or (2) in the case of a transfer of Certificated Securities, such Holder's Certificated Securities properly endorsed for assignment to the transferee, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase and (C) a Transfer Certificate in the form of Exhibit B1 given by the Holder of such beneficial interest, then the Trustee or the Registrar shall (1) record the transfer in the Register and (2) implement the Global Security Procedures with respect to the applicable Global Securities, and, if applicable, cancel the Certificated Securities in accordance with Section 2.10.

(iii) **Regulation S Global Security to Rule 144A Global Security or Certificated Security**. Subject to Section 2.2, if a Holder of a beneficial interest in a Regulation S Global Security deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Security for an interest in the corresponding Rule 144A Global Security or a Certificated Security or to transfer its interest to a Person who wishes to take delivery thereof in

the form of an interest in the corresponding Rule 144A Global Security or for a Certificated Security, such Holder may exchange or transfer, or cause the exchange or transfer of, such interest in accordance with this Section 2.6(i)(iii). Upon receipt by the Trustee or the Registrar of (A) if the transferee is taking a beneficial interest in a Security represented by a Rule 144A Global Security, instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Security in an amount equal to the beneficial interest in such Regulation S Global Security, but not less than the Authorized Denomination, such instructions to contain information regarding the participant account with DTC to be credited with such increase and a Transfer Certificate in the form of Exhibit B2 given by the transferor or (B) if the transferee is taking a Certificated Security, a Transfer Certificate in the form of Exhibit B3, then the Registrar shall record the transfer in the Register, implement the Global Security Procedures with respect to the applicable Global Securities and, if the transferee is taking an interest in a Certificated Security, upon execution by the Applicable Issuers, authenticate and deliver one or more Certificated Securities in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Regulation S Global Security transferred by the transferor), and in Authorized Denominations.

(iv) **Certificated Security to Certificated Security**. If a Holder of a Certificated Security wishes at any time to exchange such Certificated Security for one or more Certificated Securities or transfer such Certificated Security to a transferee who will take delivery thereof in the form of a Certificated Security, such Holder may effect such exchange or transfer in accordance with this Section 2.6(i)(iv). Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Security properly endorsed for assignment to the transferee, and (B) a Transfer Certificate in the form of Exhibit B3, then the Trustee or the Registrar shall cancel such Certificated Security in accordance with Section 2.10, record the transfer in the Register and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Securities bearing the same designation as the Certificated Security endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Security surrendered by the transferor), and in Authorized Denominations.

(v) **Rule 144A Global Security to Certificated Security**. Subject to Section 2.2, if a Holder of a beneficial interest in a Security represented by a Rule 144A Global Security wishes at any time to exchange its interest in such Rule 144A Global Security for a Certificated Security or to transfer its interest in such Rule 144A Global Security to a Person who will take delivery thereof in the form of a Certificated Security, such Holder may exchange or transfer, or cause the exchange or transfer of, such interest in accordance with this Section 2.6(i)(v). Upon receipt by the Trustee or the Registrar of (A) a Transfer Certificate substantially in the form of Exhibit B3 and (B) appropriate instructions from DTC, the Trustee or the Registrar (x) will implement the Global Security Procedures with respect to the applicable Global Security, (y) record the transfer in the Register and (z) in the case of an exchange or transfer to Certificated Securities, upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Securities bearing the same designation as the Rule 144A Global Securities being exchanged or transferred evidencing registration in the names specified in the DTC instructions described above, in principal amounts designated by the transferee (the aggregate

of such principal amounts being equal to the aggregate principal amount of the interest in the Rule 144A Global Security transferred by the transferor), and in Authorized Denominations.

(vi) **Exchange or Transfer to Rule 144A Global Security**. If a Holder of a Certificated Security wishes at any time to exchange its interest for a beneficial interest in a Rule 144A Global Security or to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Security, such Holder may exchange or transfer, or cause the exchange or transfer of, such interest in accordance with this Section 2.6(i)(vi). Upon receipt by the Trustee or the Registrar of (A) a Holder's Certificated Security properly endorsed for assignment to the transferee; (B) a Transfer Certificate substantially in the form of Exhibit B2; (C) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Securities in an Authorized Denomination and the amount equal to the beneficial interest in the Security to be exchanged or transferred; and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account of DTC to be credited with such increase, the Trustee or the Registrar shall (1) record the transfer in the Register, (2) implement the Global Security Procedures with respect to the Rule 144A Global Security, and (3) cancel the Certificated Securities in accordance with Section 2.10.

(vii) **Other Exchanges**. In the event that a Global Security is exchanged for Certificated Securities pursuant to Section 2.11, such Global Securities may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above (including certification requirements intended to ensure that such transfers are made only to Holders who are Qualified Purchasers in transactions exempt from registration under the Securities Act or are to Persons who are not U.S. persons who are non-U.S. residents (as determined for purposes of the Investment Company Act), and otherwise comply with Regulation S under the Securities Act, as the case may be), and as may be from time to time adopted by the Co-Issuers and the Trustee.

(j) [Reserved].

(k) If Securities are issued upon the transfer, exchange or replacement of Securities bearing the applicable legends set forth in the applicable part of Exhibit A hereto, and if a request is made to remove such applicable legend on such Securities, the Securities so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA, the Code or the Plan Asset Regulation. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Securities that do not bear such applicable legend.

(l) Each purchaser (including transferees and each beneficial owner of an account on whose behalf Global Securities are being purchased, each, a "**Purchaser**") of a Global

Security will be deemed to have represented and agreed as follows (terms not otherwise defined in this Indenture that are used in this subsection and are defined in Rule 144A or Regulation S are used as defined therein) and each Purchaser of ERISA Restricted Securities on the Second Refinancing Date will be required to execute a subscription agreement in which it will represent and agree substantially as follows:

(i) In the case of a Regulation S Global Security, it is not a "U.S. person" as defined in Regulation S and is acquiring the Securities in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the U.S. Securities Act provided by Regulation S.

(ii) In the case of a Rule 144A Global Security, (A) it is both (1) a Qualified Institutional Buyer that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the U.S. Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the U.S. Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (2) a Qualified Purchaser, (B) it is acquiring its interest in such Securities for its own account or for one or more accounts, all of the holders of which are Qualified Institutional Buyers and Qualified Purchasers and as to which accounts it exercises sole investment discretion; (C) if it would be an investment company but for the exclusions from the U.S. Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (1) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a Qualified Purchaser and (2) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the U.S. Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a Qualified Purchaser; and (D) it is acquiring such Securities for investment and not for sale in connection with any distribution thereof and was not formed for the purpose of investing in such Securities and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Securities for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in this Indenture, it will not sell participation interests in such Securities or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Securities and further all Securities purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(iii) It understands that the Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Securities have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer any interest in the Securities, such Securities may be offered, resold, pledged or otherwise transferred only in accordance with the legend on such Securities and the terms of this Indenture. It acknowledges that no representation is made by any Transaction Party or any of their respective Affiliates as to

the availability of any exemption under the Securities Act or any other securities laws for resale of the Securities.

(iv) It has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in Securities, and the Purchaser is able to bear the economic risk of its investment.

(v) It agrees that it will not offer or sell, transfer, assign, or otherwise dispose of any Securities or any interest therein except (i) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, any applicable state securities laws and the applicable laws of any other jurisdiction and (ii) in accordance with the provisions of this Indenture to which provisions it agrees it is subject.

(vi) It is not purchasing Securities with a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

(vii) It understands that an investment in Securities involves certain risks, including the risk of loss of all or a substantial part of its investment. It has had access to such financial and other information concerning any Transaction Party, the Securities and the Assets as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of Securities, including an opportunity to ask questions of and request information from the Co-Issuers and the Portfolio Manager.

(viii) In connection with its purchase of Securities (i) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (iii) none of the Transaction Parties or any of their respective Affiliates has given to it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Securities or of this Indenture or the documentation for such Securities; (iv) it has consulted with its own legal, regulatory, tax, business, independent investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation for the Securities) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (v) it has determined that the rates, prices or amounts and other terms of the purchase and sale of such Securities reflect those in the relevant market for similar transactions; (vi) it is purchasing such Securities with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; (vii) it understands that the Securities are illiquid and it is prepared to hold the Securities until their maturity; and (viii) it is a sophisticated investor (**provided, that** none of the representations under sub-clauses (i) through (iv) is made with respect to the Portfolio Manager by any Affiliate of the Portfolio Manager or any account for which the Portfolio Manager or its Affiliates act as investment adviser).

(ix) It will not, at any time, offer to buy or offer to sell Securities by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(x) It understands and agrees that before any interest in a Certificated Security may be offered, resold, pledged or otherwise transferred, the transferee (or the transferor, as applicable) will be required to provide the Issuer and the Trustee with a Transfer Certificate and such other certificates or information as they may reasonably require as to compliance with the applicable transfer restrictions.

(xi) It understands and agrees that (i) no transfer may be made that would result in any Person or entity holding beneficial ownership of any Securities in less than an Authorized Denomination and (ii) no transfer of Securities that would have the effect of requiring either of the Co-Issuers or the pool of collateral to register as an investment company under the Investment Company Act will be permitted. In connection with its purchase of Securities, it has complied with all of the provisions of this Indenture relating to such transfer.

(xii) It understands that the Securities will bear the applicable legends set forth in Exhibit A unless the Co-Issuers determine (or in the case of the Issuer Only Notes, the Issuer determines) otherwise in accordance with applicable law.

(xiii) It will provide notice to each Person to whom it proposes to transfer any interest in Securities of the transfer restrictions and representations set forth in Section 2.5 and this Section 2.6 of this Indenture including the exhibits referenced therein.

(xiv) It understands and agrees that the Issuer has the right under this Indenture to compel any Non-Permitted Holder to sell its interest in the Securities or may sell such interest in the Securities on behalf of such Non-Permitted Holder and it will reasonably cooperate with the Issuer and the Trustee to effect such exchange, including by providing the appropriate Transfer Certificate and in the case of Global Securities by providing appropriate instructions through DTC.

(xv) It is not a member of the public in the Cayman Islands.

(xvi) It agrees that the Issuer Only Notes will be from time to time and at any time limited recourse obligations of the Issuer and the Co-Issued Notes will be from time to time and at any time limited recourse obligations of the Co-Issuers payable solely from the Assets available at such time in accordance with the Priority of Distributions. It agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Securities, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction. In addition, it agrees to be subject to the Bankruptcy Subordination Agreement.

(xvii) In the case of Subordinated Notes, it will not treat any income with respect to such Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or similar business for purposes of Sections 954(h) and (i)(2) of the Code.

(xviii) It agrees to provide upon request tax forms, documentation, certification or information (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with appropriate attachments), or any successors to such IRS forms) acceptable to the Issuer or, in the case of the Co-Issued Notes, the Co-Issuers to permit the Issuer or the Co-Issuers, as applicable, or their respective agents to (A) make payments to it without, or at a reduced rate of, deduction or withholding, (B) qualify for a reduced rate of deduction or withholding in any jurisdiction from or through which the Issuer receives payments on its assets and (C) satisfy reporting and other obligations under the Code, Treasury Regulations, or any other applicable law, and will update or replace any tax forms, documentation, certification or information as appropriate or in accordance with its terms or subsequent amendments thereto. It acknowledges and agrees that the failure to provide, update or replace any such tax forms, documentation, certification or information may result in the imposition of withholding or back-up withholding upon payments to it. It acknowledges and agrees that any amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws and are paid to a taxing authority will be treated as having been paid to such Purchaser by the Issuer.

(xix) It agrees to treat (i) the Issuer as a non-U.S. corporation, (ii) the Co-Issuer as a disregarded entity of the Issuer, (iii) the Issuer, and not the Co-Issuer, as the issuer of the Co-Issued Notes, (iv) the Secured Notes as debt and (v) the Subordinated Notes as equity, in each case, for all U.S. federal, and to the extent permitted by applicable law, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law, it being understood that this paragraph will not prevent a Purchaser of Class E Notes or Class F Notes from making a protective "qualified electing fund" ("**QEF**") election or filing protective returns with respect to the Issuer or such Purchaser's investment in such Class E Notes or Class F Notes.

(xx) It agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer and the Trustee (including their agents and representatives) with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents or representatives, as applicable) to enable the Issuer and/or any non-U.S. Issuer Subsidiary to achieve Tax Account Reporting Rules Compliance (the obligations undertaken pursuant to this clause (A), the "**Holder Reporting Obligations**"), (B) that the Issuer and/or the Trustee or their agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Securities to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to enable the Issuer and/or any non-U.S. Issuer Subsidiary to achieve Tax Account Reporting Rules Compliance, including withholding on "passthru payments" (as defined in the Code and applicable Treasury Regulations), and (C) that if it fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, the Issuer will have the right, in addition to withholding on passthru payments, to (1) compel it to sell its interest in such Securities, (2) sell such interest on its behalf in accordance with the procedures

specified in this Indenture and/or (3) assign to such Securities a separate CUSIP or CUSIPs and, in the case of this subclause (3), to deposit payments on such Securities into a Tax Reserve Account, which amounts will be either (x) released to the Purchaser of such Securities at such time that the Issuer determines that the Purchaser of such Securities complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (y) released to pay costs related to such noncompliance (including taxes imposed by FATCA); **provided, that** any amounts remaining in a Tax Reserve Account not otherwise allocated for payment to a taxing authority will be released to the applicable Purchaser (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Purchaser on any Business Day after such Purchaser has certified to the Issuer and the Trustee that it no longer holds an interest in any Securities. It acknowledges and agrees that any amounts deposited into a Tax Reserve Account in respect of Securities held by a Non-Permitted Tax Holder will be treated for all purposes under this Indenture as if such amounts had been paid directly to the Purchaser of such Securities. It agrees to indemnify the Issuer, the Portfolio Manager, the Trustee and other beneficial owners of Securities for all damages, costs and expenses that result from its failure to comply with its Holder Reporting Obligations. It acknowledges and agrees that this indemnification will continue even after it ceases to have an ownership interest in such Securities.

(xxi) In respect of the Issuer Only Notes, if it is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, it represents that (i) it is not a bank (or an entity affiliated with a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (ii) after giving effect to its purchase of such Securities, it (x) will not directly or indirectly own more than 33 1/3%, by value, of the aggregate of the Securities within such Class and any other Securities that are ranked *pari passu* with or are subordinated to such Securities, and will not otherwise be related to the Issuer (within the meaning of Treasury Regulations Section 1.881-3) and (y) has not purchased such Securities in whole or in part to avoid any U.S. federal tax liability (within the meaning of Treasury Regulations Section 1.881-3) (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the Purchaser), (iii) it has provided an IRS Form W-8BEN-E representing that it is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (iv) it 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 within the United States for U.S. federal income tax purposes and includible in its gross income.

(xxii) If it is a Purchaser of Subordinated Notes and owns more than 50% of the Subordinated Notes by value or if it is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations Section 1.1471-5(i)), it agrees to (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any non-U.S. Issuer Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations Section 1.1471-1(b)(111)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a

"foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e), in each case except to the extent that the Issuer or its agents have provided the Purchaser with an express waiver of this requirement.

(xxiii) It understands that the Issuer and the Portfolio Manager, on behalf of the Issuer, may receive a list of participants holding positions in the Securities from one or more book-entry depositories. With respect to a Certifying Person, the Trustee will, upon request of the Portfolio Manager, unless such Certifying Person instructs the Trustee otherwise, share the identity of such Certifying Person with the Portfolio Manager. Upon the request of the Portfolio Manager, the Trustee will request a list from DTC of participants holding positions in the Securities and will provide such list to the Portfolio Manager.

(xxiv) In respect of the Class A-1 Notes, it understands that interests in Class A-1 Notes may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident of Japan" as defined under the Foreign Exchange and Foreign Trade Law of Japan (including Japanese corporations) or to others for re-offering or resale, directly or indirectly, in Japan or to any "resident of Japan," except in accordance with the exemption (the "**Qualified Institutional Investor Private Placement Exemption**") from the registration requirements as provided for in "i" of Section 2, Paragraph 3, Item 2 of the Financial Instruments and Exchange Law of Japan (the "**FIEL**") directed solely to "qualified institutional investors" (as defined in Section 2, Paragraph 3, Item 1 of the FIEL), or otherwise except in compliance with the FIEL and other applicable laws and regulations of Japan. It understands in the event that Class A-1 Notes are sold to a resident of Japan pursuant to the Qualified Institutional Investor Private Placement Exemption, it may not retransfer such Securities to any Person other than a "qualified institutional investor." If it has purchased Class A-1 Notes pursuant to the Qualified Institutional Investor Private Placement Exemption, it agrees that it will deliver a notice in writing to inform any subsequent purchasers that such Securities have not been and will not be registered under the FIEL, and that such Securities have the above transfer restrictions.

(xxv) It is not a Person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland or any other applicable jurisdiction, and its purchase of such Securities will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise. It will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as necessary (the "**Holder AML Obligations**").

(xxvi) It acknowledges receipt of the Issuer's privacy notice (as set out in the Offering Circular under the heading "*Cayman Islands Data Protection Act*") and provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (as amended) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorized signatories, trustees or others)

whose personal data it provides to the Issuer or any of its affiliates or delegates including, but not limited to, Ocorian Trust (Cayman) Limited in its capacity as Administrator.

(xxvii) It acknowledges and agrees that (A) the Transaction Documents contain limitations on the rights of the Holders to institute legal or other proceedings against the Transaction Parties, (B) it will comply with the express terms of the applicable Transaction Documents if it seeks to institute any such proceeding and (C) the Transaction Documents do not impose any duty or obligation on the Issuer or the Co-Issuer or their respective directors, officers, shareholders, members or managers to institute on behalf of any Holder, or join any Holder or any other Person in instituting, any such proceeding.

(xxviii)(A) On each day it holds such Securities, (i) its acquisition, holding and disposition of the Securities will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law and (ii) in respect of ERISA Restricted Securities, it is not and will not be subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any such ERISA Restricted Security (or interest therein) by virtue of its interest and thereby subject the Issuer or the Portfolio Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Law.

(B) It acknowledges that the Registrar will not register any transfer of an interest in an ERISA Restricted Security if such proposed transfer would result in a violation of the 25 per cent. Limitation with respect to any Class of the ERISA Restricted Securities.

(C) In respect of ERISA Restricted Securities, it is not a Benefit Plan Investor or a Controlling Person. However, notwithstanding the preceding sentence, subject to the 25 per cent. Limitation, a Purchaser that is a Benefit Plan Investor or a Controlling Person may purchase ERISA Restricted Securities from the Initial Purchaser or the Issuer on the Second Refinancing Date or the Closing Date, so long as the Purchaser provides a subscription agreement containing certain ERISA representations to the Initial Purchaser and the Issuer (with a copy to the Portfolio Manager) as to its status as a Benefit Plan Investor or a Controlling Person and obtains the written consent of the Issuer. After the Second Refinancing Date or the Closing Date, a Purchaser that is a Benefit Plan Investor or a Controlling Person may also purchase the ERISA Restricted Securities, so long as the Purchaser (i) provides an ERISA Certificate to the Issuer with a copy to the Trustee and Portfolio Manager (unless the Portfolio Manager determines such ERISA Certificate unnecessary) prior to the purchase of such ERISA Restricted Security, (ii) receives confirmation from the Issuer (or the Portfolio Manager on the Issuer's behalf) that such Benefit Plan Investor or Controlling Person may complete such purchase and (iii) obtains the written consent of the Portfolio Manager. Notwithstanding the foregoing, the Portfolio Manager has the sole discretion and authority to prohibit or restrict Benefit Plan Investors or Controlling Persons from acquiring the Securities as described in the preceding sentences, but subject to the 25 per cent. Limitation.

(D) If it is, or is acting on behalf of, a Benefit Plan Investor, that: (A) none of the Transaction Parties or their respective Affiliates has provided and none will provide any investment recommendation or investment advice within the meaning of Section 3(21) of

ERISA to the Benefit Plan Investor, or to the Plan Fiduciary in connection with the decision to acquire, hold or dispose of the Security (or any interest therein), and that the Transaction Parties or their respective Affiliates are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Security; and (B) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Security

(E) It understands that the representations made in this paragraph (E) will be deemed made on each day from the date of acquisition by the Purchaser of an interest in ERISA Restricted Securities through and including the date on which it disposes of such interest. It agrees that if any of its representations under this paragraph (E) become untrue, it will immediately notify the Issuer and the Trustee and take any other action as may be requested by them. It agrees to indemnify and hold harmless the Co-Issuers, the Trustee, the Initial Purchaser and the Portfolio Manager and their respective Affiliates from any cost, damage or loss incurred by them as a result of these representations being untrue.

(xxix) It understands that the foregoing representations and agreements will be relied upon by the Transaction Parties and their respective counsel and it hereby consents to such reliance.

(m) Any purported transfer of Securities not in accordance with this Section 2.6 shall be null and void and shall not be given effect for any purpose whatsoever.

(n) To the extent required by the Issuer, as determined by the Issuer or the Portfolio Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Securities to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of Securities to make or be deemed to make representations to the Issuer in connection with such compliance.

(o) The Trustee and the Issuer shall be entitled to conclusively rely on any Transfer Certificate delivered pursuant to this Section 2.6 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

Section 2.7. **Mutilated, Defaced, Destroyed, Lost or Stolen Security**. If (a) any mutilated or defaced Security is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Security, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent, and any agent of the Applicable Issuers, the Trustee and such Transfer Agent, such security or indemnity as may be reasonably required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Security has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order (which will be deemed to have been given upon delivery to the Trustee of a Security signed by each Applicable Issuer), the Trustee shall authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Security, a new Security, of like tenor (including the same date of issuance) and equal principal or face

amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Security and bearing a number not contemporaneously outstanding.

If, after delivery of such new Security, a Protected Purchaser of the predecessor Security presents for payment, transfer or exchange such predecessor Security, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Security from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Security has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Security pay such Security without requiring surrender thereof except that any mutilated or defaced Security shall be surrendered.

Upon the issuance of any new Security under this Section 2.7, the Applicable Issuers, the Trustee or the applicable Transfer Agent may require the payment by the Holder thereof of a sum sufficient to cover any Tax that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security issued pursuant to this Section 2.7 in lieu of any mutilated, defaced, destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Applicable Issuers and such new Security shall be entitled, subject to the second paragraph of this Section 2.7, to all the benefits of this Indenture equally and proportionately with any and all other Securities of the same Class duly issued hereunder.

The provisions of this Section 2.7 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Security.

Section 2.8. **Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved**. (a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Note Interest Rate and such interest shall be payable in arrears on each Distribution Date, on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date). Payment of interest on each Class of Secured Notes (and payments on the Subordinated Notes) shall be subordinated to the payments of interest on the related Priority Classes. So long as any Priority Class is Outstanding with respect to any Class of Deferred Interest Notes, any payment of interest due on such Class of Deferred Interest Notes which is not available to be paid ("**Deferred Interest**" with respect thereto), in accordance with the Priority of Distributions on any Distribution Date shall be deferred and added to the principal balance of such Class of Deferred Interest Notes and shall not be considered "due and payable" on such Distribution Date and, thereafter, will bear interest at the Note Interest Rate for such Class until paid, and the failure to pay such Deferred Interest shall not be an Event of Default until the earliest of the Distribution Date (i) on which funds are available for such purpose in accordance with the Priority of Distributions, (ii) which is a Redemption Date with respect to such Class of Deferred Interest

Notes, or (iii) which is the Stated Maturity of such Class of Deferred Interest Notes. Interest shall cease to accrue on each Secured Note, or in the case of a partial repayment, on such part, from the date of repayment or the respective Stated Maturity unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Class of Deferred Interest Notes shall accrue at the Note Interest Rate for such Class until paid as provided herein and (y) interest on the interest on any Class A-1 Notes, Class A-2 Notes or Class B Notes, or, if no Class A-1 Notes, Class A-2 Notes, or Class B Notes are Outstanding, the Secured Notes of the Controlling Class that is not paid when due shall accrue at the Note Interest Rate for such Class until paid as provided herein.

Any amount on the Subordinated Notes that is not available to be paid on a Distribution Date in accordance with the Priority of Distributions shall not be "due or payable" on such Distribution Date or any date thereafter.

For avoidance of doubt, if the sum of the Benchmark plus the spread with respect to any Class of Secured Notes would be a rate that is less than zero for an Interest Accrual Period, then the Issuer shall not have any obligation to pay interest on such Class of Secured Notes for such Interest Accrual Period.

Notwithstanding anything else contained herein to the contrary, in connection with the Securities of a Re-Priced Class for which the related Re-Pricing Date does not coincide with a scheduled Distribution Date, (i) the period from and including the Distribution Date immediately preceding the Re-Pricing Date to but excluding the Re-Pricing Date and (ii) the period from and including the Re-Pricing Date to but excluding the Distribution Date that next succeeds the Re-Pricing Date, shall comprise two separate Interest Accrual Periods for the sole purpose of calculating accrued interest on the Securities of such Re-Priced Class, which accrued interest shall be paid on the Distribution Date next succeeding the Re-Pricing Date.

(b) The principal of each Secured Note of each Class matures at par and is due and payable on the Distribution Date which is the Stated Maturity for such Class of Secured Notes, unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by acceleration, redemption or otherwise. Prior to the Stated Maturity, principal shall be paid on each Secured Note as provided in the Priority of Distributions. Notwithstanding the foregoing, except as otherwise provided in the Priority of Distributions, the payment of principal of each Class of Secured Notes (and payments of principal amounts on the Subordinated Notes) (x) may only occur after each Priority Class with respect to such Class is no longer Outstanding and (y) is subordinated to the payment on each Distribution Date of the principal and interest due and payable on each Priority Class and other amounts in accordance with the Priority of Distributions. Any payment of principal of any Class of Secured Notes which is not paid, in accordance with the Priority of Distributions, on any Distribution Date (other than the Distribution Date which is the Stated Maturity of such Class or a Redemption Date with respect to such Class), shall not be considered "due and payable" for purposes of Section 5.1(a) until the earliest Distribution Date on which funds are available for such purpose in accordance with the Priority of Distributions or each Priority Class with respect to such Class is no longer Outstanding.

Each Subordinated Note will mature on the Distribution Date which is the Stated Maturity for such Class and the principal amount, if any, will be due and payable on such Distribution Date unless such Subordinated Note is redeemed prior thereto. Prior to the Stated Maturity, principal shall be paid on each Subordinated Note as provided in the Priority of Distributions. Any payment of principal amounts on the Subordinated Notes (x) may only occur after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Distribution Date of the principal and interest due and payable on each Priority Class and other amounts in accordance with the Priority of Distributions.

Principal payments on the Securities shall be made in accordance with the Priority of Distributions and Article IX.

(c) As a condition to payments on any Securities without the imposition of withholding tax or back-up withholding tax, the Paying Agent shall require certification acceptable to it to enable each of the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine its duties and liabilities with respect to any taxes or other charges that it may be required to deduct or withhold from any payment in respect of such Securities under any present or future law or regulation of the United States and any other applicable jurisdiction, or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirement under any such law or regulation.

(d) Payments in respect of Securities shall be made by the Trustee or by a Paying Agent in U.S. Dollars to DTC or its designee with respect to a Global Security and to the Holder or its nominee with respect to a Certificated Security, by wire transfer, as directed by the Holder, in immediately available funds to a United States dollar account, as the case may be, maintained by DTC or its nominee with respect to a Global Security, and to the Holder or its designee with respect to a Certificated Security; **provided that** in the case of a Certificated Security, the Holder thereof shall have provided written wiring instructions to the Trustee or the applicable Paying Agent, on or before the related Record Date; and **provided**, **further**, **that** if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of Secured Notes that are Certificated Securities (if any), the Holder thereof shall present and surrender such Certificated Securities at the Corporate Trust Office of the Trustee on or prior to such Maturity; **provided**, **however**, **that** if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Securities have been acquired by a *bona fide* purchaser, such final payment shall be made without presentation or surrender. If Securities are so delivered in connection with an anticipated Optional Redemption which does not occur, such Securities will be returned by the Paying Agent to the Person surrendering the same. Neither the Co-Issuers, the Trustee, the Portfolio Manager, nor any Paying Agent shall have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Security. In the case where any final payment is to be made on any Securities (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made, provide to the

Holders of that Class a notice which shall specify the date on which such payment shall be made, the amount of such payment per U.S.$100,000 original principal amount of Secured Notes, original principal amount of Subordinated Notes and the place where Certificated Securities may be presented and surrendered for such payment.

(e) Payments of principal to Holders of the Secured Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Securities of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Securities of such Class on such Record Date. Payments to the Holders of the Subordinated Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date. Payment of defaulted interest (and interest thereon) may be made in any other lawful manner in accordance with the Priority of Distributions if notice of such payment is given by the Trustee to the Issuer and the Holders and such manner of payment shall be deemed practicable by the Trustee.

(f) Interest accrued with respect to each Class of Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or for the first Interest Accrual Period, the related portion thereof) *divided* by 360. Interest accrued with respect to each Class of Fixed Rate Notes, if any, will be calculated on the basis of a 360-day year consisting of twelve 30 day months.

(g) All reductions in the principal amount of a Security or one or more predecessor Securities effected by payments of installments of principal made on any Distribution Date or Redemption Date shall be binding upon all future Holders of such Securities and of any Securities issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Securities.

(h) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuer under the Securities and this Indenture arising from time to time and at any time are limited recourse obligations of the Applicable Issuer, payable solely from the Assets available at such time in accordance with the Priority of Distributions, and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Transaction Party (other than the Applicable Issuers) or any Officer, director, employee, shareholder, agent, partner, member, incorporator, Affiliate, successor or assign of the Applicable Issuers or any other Transaction Party for any amounts payable under the Securities or (except as otherwise provided herein or in the Portfolio Management Agreement) this Indenture. It is understood that the foregoing provisions of this Section 2.8(h) shall not (x) prevent recourse to the Assets in the manner provided in this Indenture for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (y) constitute a waiver, release or discharge of any indebtedness or obligation (1) evidenced by the Securities to the extent they evidence debt or (2) secured by this Indenture until such Assets have been realized and proceeds distributed in accordance with the Priority of Distributions, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing

provisions of this Section 2.8(h) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Securities or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(i) Subject to the foregoing provisions of this Section 2.8, each Security delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights of unpaid interest and principal (or other applicable amount) that were carried by such other Security.

Section 2.9. **Persons Deemed Owners**. The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee shall (absent manifest error) treat as the owner of any Security the Person in whose name such Security is registered on the Register on the applicable Record Date for the purpose of receiving payments on such Security and on any other date for all other purposes whatsoever (whether or not such payment is overdue), and neither the Issuer, the Co-Issuers nor the Trustee nor any agent of the Issuer, the Co-Issuers or the Trustee shall be affected by notice to the contrary.

Section 2.10. **Purchase and Surrender of Securities; Cancellation**.

(a) The Issuer may apply (w) all or a portion of the Supplemental Reserve Amount (at the direction of the Portfolio Manager), (x) Contributions accepted and received into the Contribution Account (at the direction of the related Contributor or, if no such direction, in the reasonable discretion of the Portfolio Manager), (y) as determined by the Portfolio Manager, amounts in respect of Management Fees waived by the Portfolio Manager in accordance with the Portfolio Management Agreement or (z) Additional Junior Notes Proceeds, in order to acquire Secured Notes (any such Secured Notes, the "**Repurchased Notes**") (or beneficial interests therein) of the Class designated by the Portfolio Manager or the Contributor, as applicable, through a tender offer, in the open market or in privately negotiated transactions (in each case, subject to applicable law); **provided that**, (1) prior to the satisfaction of the Controlling Class Condition, the Issuer may only acquire Secured Notes in the manner set forth in the above clauses (w), (x), (y) and (z) if such purchase is done in accordance with the Note Payment Sequence and (2) each Coverage Test will be satisfied immediately after giving effect to such purchase. The Issuer shall prepare, and direct the Trustee to deliver on the Issuer's behalf, a written notice of the intended acquisition by the Issuer of any targeted Repurchased Notes to the Holders of the related Class of targeted Repurchased Notes at least seven Business Days prior to the Issuer's acquisition thereof. Any Repurchased Notes shall be submitted to the Trustee for cancellation.

Securities or beneficial interests in Securities may also be tendered without payment by a Holder to the Issuer or Trustee for cancellation. The Issuer shall provide notice to the Co-Issuer and to the Trustee of any Surrendered Notes tendered to it and the Trustee shall provide notice to the Applicable Issuers of any Surrendered Note tendered to it. Any such Surrendered Notes shall be submitted to the Trustee for cancellation. The Trustee shall provide notice to each Rating Agency of all such cancelled Surrendered Notes.

(b) All Repurchased Notes, Surrendered Notes and Securities that are surrendered for payment, registration of transfer, exchange or redemption, or are deemed lost or stolen, shall be promptly cancelled by the Trustee and may not be reissued or resold; **provided that** Repurchased Notes and Surrendered Notes shall continue to be treated as Outstanding to the extent provided in the definition of "Outstanding." Any such Securities shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section 2.10, except as expressly permitted by this Indenture. All cancelled Securities held by the Trustee shall be destroyed by the Trustee in accordance with its standard policy, unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

Section 2.11. **Depository Not Available**.

(a) A Global Security deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a Certificated Security to the beneficial owners thereof only if such transfer complies with Section 2.6 and either (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Security or (ii) at any time DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such notice. In addition, the owner of a beneficial interest in a Global Security shall be entitled to receive a Certificated Security in exchange for such interest if such exchange complies with Section 2.6 and an Event of Default has occurred and is continuing.

(b) Any Global Security that is transferable in the form of a Certificated Security to the beneficial owners thereof pursuant to this Section 2.11 shall be surrendered by DTC to the Trustee's designated office located in the United States to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Security, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in Authorized Denominations. Any Certificated Security delivered in exchange for an interest in a Global Security shall be in registered form and, except as otherwise provided by Section 2.6, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of subsection (b) of this Section 2.11, the Holder of a Global Security may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Securities.

(d) In the event of the occurrence of any of the events specified in subsection (a) of this Section 2.11, the Co-Issuers shall promptly make available to the Trustee a reasonable supply of Certificated Securities in definitive, fully registered form without interest coupons.

In the event that Certificated Securities are not so issued by the Issuer to such beneficial owners of interests in Global Securities as required by this Section 2.11, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holder of a Global Security would be entitled to pursue in accordance with Article V of this

Indenture (but only to the extent of such beneficial owner's interest in the Global Security) as if Certificated Securities had been issued.

Section 2.12. **Securities Beneficially Owned by Non-Permitted Holders or in Violation of ERISA Representations**.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, (x) any transfer of a beneficial interest in any Security to a Non-Permitted Holder shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If any Non-Permitted Holder shall become the beneficial owner of an interest in any Security, the Issuer shall, promptly after discovery that such Person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice to the Issuer by the Trustee if a Trust Officer of the Trustee obtains actual knowledge or by the Co-Issuer if it makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Securities held by such Person to a Person that is not a Non-Permitted Holder within 10 days of the date of such notice. If such Non-Permitted Holder fails to so transfer such Securities, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Securities or interest in such Securities 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 Portfolio Manager (on its own or acting through an investment bank selected by the Portfolio Manager at the Issuer's expense) acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Securities, and sell such Securities to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Security, 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 Securities, agrees to cooperate with the Issuer, the Portfolio 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 the Issuer shall not be liable to any Person having an interest in the Securities sold as a result of any such sale or the exercise of such discretion.

(c) If a Holder is or becomes a Non-Permitted Tax Holder (including by failing to comply with its Holder Reporting Obligations), the Issuer shall have the right, in addition to withholding on passthru payments and compelling such Holder to sell its interest in the Securities or selling such interest on behalf of such Holder in accordance with the procedures specified in Section 2.12(b), to assign to such Securities a separate CUSIP or CUSIPs and to deposit payments on such Securities into a Tax Reserve Account, which amounts shall be released from such Tax Reserve Account as provided in Section 10.3(i). Subject to Section 10.3(i), any amounts deposited into a Tax Reserve Account in respect of Securities held by a Non-Permitted Tax Holder shall be treated for all purposes under this Indenture as if such amounts had been paid directly to the Holder of such Securities. Moreover, each such Holder shall agree or shall be deemed to agree that it will indemnify the Issuer, the Portfolio Manager, the Trustee and other beneficial owners of Securities for all damages, costs and expenses that result from its failure to comply with its Holder Reporting

Obligations. This indemnification shall continue even after such Holder ceases to have an ownership interest in the Securities.

(d) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Security to a Person who has made or is deemed to have made an ERISA-related representation required by Section 2.6 that is subsequently shown to be false or misleading shall be null and void *ab initio* and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

Section 2.13. **Deduction or Withholding from Payments on Securities; No Gross-Up**. If the Issuer is required to deduct or withhold tax from, or with respect to, payments to any Holder for any Tax (including pursuant to the Tax Account Reporting Rules), then the Trustee or other Paying Agent, as applicable, shall deduct, or withhold, the amount required to be deducted or withheld and remit to the relevant authority such amount. Without limiting the generality of the foregoing, the Issuer may withhold any amount that it determines is required to be withheld from any amounts otherwise distributable to any Holder. The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Securities as a result of any withholding or deduction for, or on account of, any Tax imposed on payments in respect of the Securities. The amount of any withholding tax or deduction with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld or deducted by the Trustee or the Paying Agent and remitted to the appropriate taxing authority.

Section 2.14. **Excluded Assets.**

(a) The Intermediary shall hold the Excluded Assets as custodian for the Issuer for the benefit of the Secured Parties, subject to the requirements of this Section 2.14. The Intermediary, in such capacity, and the Trustee in connection with the establishment and administration of the Excluded Asset Account, will each be entitled to all rights, protections, benefits, indemnities and immunities of the Bank (including as Trustee) in all of its relevant capacities under the Transaction Documents. The Issuer's sole interest in the Excluded Assets will be legal title thereto, and neither the Issuer nor the Holders of the Secured Notes shall have any beneficial interest in the Excluded Assets.

(b) The Issuer shall not sell or otherwise dispose of any Excluded Assets or any part thereof, except in accordance with this clause (b). The Portfolio Manager shall have the sole right to direct (i) the Intermediary in writing as to any disposition or other action with respect to the Excluded Assets and (ii) the Issuer with respect to the exercise of any rights, remedies or amendments with respect to the Excluded Assets. The Portfolio Manager may direct the sale of any Excluded Obligation, Excluded Obligation Investment or other asset credited to the Excluded Asset Account at any time in the Portfolio Manager's sole discretion without regard to the requirements of Article XII.

(c) The Portfolio Manager may direct the reinvestment of any sale, repayment or prepayment proceeds of any Excluded Obligation, Excluded Obligation Investment or other asset credited to the Excluded Asset Account from time to time received by the Issuer into one or more Excluded Obligation Investments without regard to the requirements of Article XII or in

Eligible Investments; **provided that** the Portfolio Manager may not direct the investment of any such proceeds in securities that do not constitute "permitted securities" within the meaning of the "loan securitization" exclusion set forth in the Volcker Rule (and, in any event, in accordance with Sections 7.16(g) and 7.16(h)). Notwithstanding anything to the contrary herein, the Issuer may also purchase an Excluded Obligation Investment at any time with Permitted Use Funds. In addition, so long as no Event of Default has occurred and is continuing and notwithstanding the Priority of Distributions, (x) the Portfolio Manager may, upon not less than five (5) Business Days prior written notice to the Issuer, the Intermediary and the Trustee, direct that any amounts received by the Issuer in respect of any Excluded Assets be distributed to the Holders of the Subordinated Notes on any Business Day (other than a Business Day that falls between any Determination Date and the related Distribution Date) and (y) the Trustee shall distribute all amounts on deposit in the Excluded Asset Account as of each Determination Date to the Holders of the Subordinated Notes on the related Distribution Date unless the Portfolio Manager has, on or prior to the Determination Date, provided notice to the Issuer, the Intermediary and the Trustee that any portion or all of such amount should not be distributed on the related Distribution Date.

(d) At any time, any proceeds from Excluded Assets can be deposited in the Supplemental Reserve Account or the Contribution Account by the Portfolio Manager in the Portfolio Manager's sole discretion.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1. **Conditions to Issuance of Securities on Closing Date**.

(a) The Securities to be issued on the Closing Date shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) **Officers' Certificates of the Co-Issuers Regarding Corporate Matters**. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of the Transaction Documents to which it is a party and related documents and in each case the execution, authentication and delivery of the Securities applied for by it, specifying the Stated Maturity and principal amount of each Class and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) **Governmental Approvals**. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture, or (B) an Opinion of

Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture except as have been given (**provided that** the opinions delivered pursuant to Section 3.1(a)(iii) may satisfy the requirement).

(iii) **U.S. Counsel Opinions**. Opinions of Clifford Chance US LLP, special U.S. counsel to the Portfolio Manager and the Co-Issuers and special U.S. tax counsel to the Issuer, in each case dated the Closing Date, in form and substance satisfactory to the Issuer.

(iv) **Cayman Islands Counsel Opinion**. An opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, dated the Closing Date, in form and substance satisfactory to the Issuer.

(v) **Officers' Certificates of Co-Issuers Regarding Indenture**. An Officer's certificate of each of the Co-Issuers stating that the Applicable Issuer is not in default under this Indenture and that the issuance of the Securities (or in the case of the Co-Issuer, the Co-Issued Notes) applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party, that all conditions precedent provided herein relating to the authentication and delivery of the Securities applied for have been complied with; and that all expenses due or accrued with respect to the Offering or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Closing Date.

(vi) **Hedge Agreements**. Executed copies of any Hedge Agreement entered into by the Issuer, if any.

(vii) **Portfolio Management Agreement**, **Collateral Administration Agreement, Securities Account Control Agreement and Administration Agreement**. An executed counterpart of the Portfolio Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement and the Administration Agreement.

(viii) **Certificate of the Portfolio Manager**. An Officer's certificate of the Portfolio Manager, dated as of the Closing Date, to the effect that, to the best knowledge of the Portfolio Manager, in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, as the case may be, on the Closing Date and immediately before the delivery of such Collateral Obligation on the Closing Date:

(A) The Issuer has purchased or entered into commitments to purchase as of the Closing Date the Collateral Obligations having an Aggregate Principal Balance of not less than the Closing Date Par Amount; and

(B) such Collateral Obligation satisfies the requirements of the definition of "Collateral Obligation" and of Section 3.1(a)(x)(B).

(ix) **Grant of Collateral Obligations**. The Grant pursuant to the Granting Clause of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations on the Closing Date and Delivery of such Collateral Obligations (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3.

(x) **Certificate of the Issuer Regarding Assets**. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that, in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof on the Closing Date:

(A) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Closing Date and (ii) those Granted pursuant to this Indenture or otherwise permitted under this Indenture;

(B) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim (as such term is defined in Section 8-102(a)(1) of the UCC), except as set forth in paragraph (A) above;

(C) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released or is being released on the Closing Date) other than interests Granted pursuant to this Indenture;

(D) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(E) based on the certificate of the Portfolio Manager delivered pursuant to Section 3.1(a)(viii), the information with respect to such Collateral Obligation is correct;

(F) based on the certificate of the Portfolio Manager delivered pursuant to Section 3.1(a)(viii), each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation"; and

(G) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture.

(xi) **Rating Letters**. A certificate of the Issuer confirming that each Class of Secured Notes has been assigned at least the applicable Initial Rating by each applicable Rating Agency and that such ratings are in effect on the Closing Date.

(xii) **Accounts**. Evidence of the establishment of each of the Accounts.

(xiii) **Closing Date Certificate**. The Closing Date Certificate has been delivered to the Trustee specifying deposits to be made in the Accounts specified therein.

(xiv) **Other Documents**. Such other documents as the Trustee may reasonably require with reasonable prior notice; **provided that** nothing in this clause (xiv) shall imply or impose a duty on the part of the Trustee to require any other documents.

(b) In connection with the execution by the Applicable Issuers of the Securities to be issued on the Closing Date, the Trustee shall deliver to the Applicable Issuers (i) an opinion of Seward & Kissel LLP, counsel to the Trustee and (ii) an opinion of the Trustee's in-house counsel regarding certain corporate matters with respect to the Trustee, in each case dated the Closing Date, in form and substance satisfactory to the Applicable Issuers.

Section 3.2. **Conditions to Issuance of Additional Notes**.

(a) Additional Notes to be issued on an Additional Notes Closing Date pursuant to Section 2.4 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order, upon compliance with clauses (ix) and (x) of Section 3.1(a) (with all references therein to the Closing Date being deemed to be the applicable Additional Notes Closing Date) and upon receipt by the Trustee of the following:

(i) **Officers' Certificates of the Co-Issuers Regarding Corporate Matters**. An Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Resolution of the execution and delivery of a supplemental indenture pursuant to Section 8.1 and the execution, authentication and delivery of the Additional Notes applied for by it, specifying the Stated Maturity and the principal amount of each Class, and (2) certifying that (a) the attached copy of such Resolution is a true and complete copy thereof, (b) such resolutions have not been rescinded and are in full force and effect on and as of the Additional Notes Closing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) **Governmental Approvals**. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture, or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture except as have been given (**provided that** the opinions delivered pursuant to Section 3.2(a)(iii) may satisfy the requirement).

(iii) **U.S. Counsel Opinions**. Opinions of special U.S. and special U.S. tax counsel to the Co-Issuers acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer and the Trustee.

(iv) **Cayman Islands Counsel Opinion**. An opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, or other counsel acceptable to the Trustee, dated the Additional Notes Closing Date, in form and substance satisfactory to the Issuer.

(v) **Officers' Certificates of Co-Issuers Regarding Indenture**. An Officer's certificate of each Co-Issuer stating that the Applicable Issuer is not in default under this Indenture and that the issuance of the Additional Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture and the supplemental indenture pursuant to Section 8.1 relating to the authentication and delivery of the Additional Notes applied for have been complied with and that the authentication and delivery of the Additional Notes is authorized or permitted under this Indenture and the supplemental indenture entered into in connection with such Additional Notes; and that all expenses due or accrued with respect to the Offering of the Additional Notes or relating to actions taken on or in connection with the Additional Notes Closing Date have been paid or reserved. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Additional Notes Closing Date.

(vi) **Listing**. If any Class of Securities is listed on any Stock Exchange, an Officer's certificate of the Issuer to the effect that application will be made to list such Additional Notes on such Stock Exchange.

(vii) **Other Documents**. Such other documents as the Trustee may reasonably require with reasonable prior notice; **provided that** nothing in this clause (vii) shall imply or impose a duty on the Trustee to so require any other documents.

Prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders notice of such issuance of Additional Notes no less than 10 days prior to the Additional Notes Closing Date; **provided that** the Trustee shall receive such notice at least two Business Days prior to the 10th day prior to such Additional Notes Closing Date. On or prior to any Additional Notes Closing Date, the Trustee shall provide to the Holders copies of any supplemental indentures executed as part of such issuance.

Section 3.3. **Custodianship; Delivery of Collateral Obligations and Eligible Investments**.

(a) The Issuer shall, or shall cause the Portfolio Manager to, Deliver or cause to be Delivered all Assets. Initially, the Intermediary shall be the Bank. Subject to the limited right to relocate Pledged Obligations as provided in Section 7.5(b), the Trustee or the Intermediary, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Intermediary, as applicable, by or on behalf of the Issuer, in the relevant Account (except as otherwise provided in the definition of Delivered) established and maintained pursuant to Article X; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement with the Intermediary providing, *inter alia*, that the establishment and maintenance of such Account shall be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Issuer or the Portfolio Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment, or other investments, the Issuer or the Portfolio Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment, or other investment is required to be, but has not already been, transferred to the relevant Account, use commercially reasonable efforts to cause the Collateral Obligation, Eligible Investment, or other investment to be Delivered. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment, or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of the Collateral Obligations, Eligible Investments, or other investments.

(c) The Issuer (or the Portfolio Manager on its behalf) shall cause any other Assets acquired by the Issuer to be Delivered.

Section 3.4. **Conditions to Issuance of Securities on Second Refinancing Date**.

(a) The Securities to be issued on the Second Refinancing Date shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) **Officers' Certificates of the Co-Issuers Regarding Corporate Matters**. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of the Transaction Documents to which it is a party and related documents and in each case the execution, authentication and delivery of the Securities applied for by it, specifying the Stated Maturity and principal amount of each Class 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 Second Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) **Governmental Approvals**. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture, or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture except as have been given (**provided that** the opinions delivered pursuant to Section 3.2(a)(iii) may satisfy the requirement).

(iii) **U.S. Counsel Opinions**. Opinions of Paul Hastings LLP, special U.S. counsel to the Co-Issuers and Milbank LLP, counsel to the Portfolio Manager, in each case dated the Second Refinancing Date, in form and substance satisfactory to the Issuer.

(iv) **Cayman Islands Counsel Opinion**. An opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, dated the Second Refinancing Date, in form and substance satisfactory to the Issuer.

(v) **Officers' Certificates of Co-Issuers Regarding Indenture**. An Officer's certificate of each of the Co-Issuers stating that the Applicable Issuer is not in default under this Indenture and that the issuance of the Securities (or in the case of the Co-Issuer, the Co-Issued Notes) applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party, that all conditions precedent provided herein relating to the authentication and delivery of the Securities applied for have been complied with; and that all expenses due or accrued with respect to the Offering or relating to actions taken on or in connection with the Second Refinancing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Second Refinancing Date.

(vi) **Hedge Agreements**. Executed copies of any Hedge Agreement entered into by the Issuer, if any.

(vii) **Portfolio Management Agreement**. An executed counterpart of the Portfolio Management Agreement.

(viii) **Rating Letters**. A certificate of the Issuer confirming that each Class of Secured Notes has been assigned at least the applicable Initial Rating by each applicable Rating Agency and that such ratings are in effect on the Second Refinancing Date.

(ix) **Accounts**. Evidence of the establishment of each of the Accounts.

(x) **Second Refinancing Date Certificate**. The Second Refinancing Date Certificate has been delivered to the Trustee specifying deposits to be made in the Accounts specified therein.

(xi) **Other Documents**. Such other documents as the Trustee may reasonably require with reasonable prior notice; **provided that** nothing in this clause (xiv) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.5. In connection with the execution by the Applicable Issuers of the Securities to be issued on the Second Refinancing Date, the Trustee shall deliver to the Applicable Issuers an opinion of Locke Lord LLP, counsel to the Trustee dated the Second Refinancing Date, in form and substance satisfactory to the Applicable Issuers.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1. **Satisfaction and Discharge of Indenture**. This Indenture shall be discharged and shall cease to be of further effect except as to:

(a) rights of Holders of Secured Notes to receive payments of principal thereof and interest that accrued prior to Maturity (and to the extent lawful and enforceable, interest on due and unpaid accrued interest) thereon and the Subordinated Notes to distributions as provided for under the Priority of Distributions, subject to Section 2.8;

(b) the rights and immunities of the Portfolio Manager hereunder and under the Portfolio Management Agreement and the rights, protections, indemnities and immunities of the Collateral Administrator under the Collateral Administration Agreement;

(c) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (subject to Section 2.8); and

(d) the rights, protections, indemnities and immunities of the Trustee hereunder;

upon (i) (A) deposit with the Trustee of funds sufficient for the payment or redemption of all Securities and (B) the payment by the Co-Issuers of all other amounts due under this Indenture or (ii) the realization of and distribution of the proceeds of, in each case in accordance with this Indenture, all Assets of the Issuer that are subject to the lien of this Indenture; and the Co-Issuers have delivered to the Trustee Officer's certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Each of the Co-Issuers shall forward a copy of its certificate of dissolution to the Trustee upon receipt.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Portfolio Manager and, if applicable, the Holders, as the case may be, under Section 2.8, Section 4.2, Section 5.4(d), Section 5.9, Section 5.18, Section 6.1, Section 6.3, Section 6.6, Section 6.7, Section 7.1, Section 7.3, Section 13.1 and Section 14.15 shall survive.

Section 4.2. **Application of Trust Money**. All Monies deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Securities and this Indenture, including, without limitation, the Priority of Distributions, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent; and such Money shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties and satisfying the requirements in Section 10.6(b).

Section 4.3. **Repayment of Monies Held by Paying Agent**. In connection with the satisfaction and discharge of this Indenture with respect to the Securities, all Monies then held by

any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Distributions and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

Section 4.4. **Limitation on Obligation to Incur Administrative Expenses**. If at any time after the Secured Notes are no longer Outstanding and (i) the sum of (A) Eligible Investments, (B) Cash and (C) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as certified by the Portfolio Manager in its reasonable judgment) is less than (ii) the sum of (A) an amount not to exceed the greater of (x) U.S.$300,000 and (y) the amount (if any) reasonably certified by the Portfolio Manager or the Issuer, including but not limited to fees and expenses incurred by the Trustee and reported to the Portfolio Manager, as the sum of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, the liquidation of the Assets and the dissolution of the Co-Issuers and (B) any accrued and unpaid Administrative Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person or entity other than the Trustee, the Collateral Administrator (or any other capacity in which the Bank or an Affiliate thereof is acting pursuant to the Transaction Documents), the Administrator and their Affiliates, including for an Opinion of Counsel in connection with supplemental indentures pursuant to Article VIII, annual opinions under Section 7.6, services of legal advisors and accountants under Section 7.16 and Section 10.9 and fees of the Rating Agencies under Section 7.13 and failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default hereunder, and the Trustee shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services. The foregoing shall not, however, limit, supersede or alter any right afforded to the Trustee under this Indenture to refrain from taking action in the absence of its receipt of any such opinion, report or service which it reasonably determines is necessary for its own protection.

ARTICLE V

REMEDIES

Section 5.1. **Events of Default**. "**Event of Default**," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class A-1 Note, Class A-2 Note, Class B-1 Notes or Class B-2 Notes, or, if there are no Class A-1 Notes, Class A-2 Notes, Class B-1 Notes or Class B-2 Notes Outstanding, the Secured Notes of the Controlling Class and the continuation of any such default for five Business Days or (ii) any principal, interest, or Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or any Redemption Date; **provided that**, (x) in the case of a default in payment resulting solely from an administrative error or omission by the Trustee, any Paying Agent or the Registrar, such default continues for a period of 10 or more Business Days after the Trustee receives written notice or a Trust Officer has actual knowledge of such administrative error or omission and (y) in the case of any default on any Redemption Date, only to the extent that such

default continues for a period of 10 or more Business Days; **provided**, **further**, **that** any failure to effect a Refinancing, an Optional Redemption, Partial Redemption or Re-Pricing (including a Redemption Settlement Delay) will not be an Event of Default;

(b) the failure on any Distribution Date to disburse amounts in excess of U.S.$25,000 available in the Payment Account (other than a default in payment described in clause (a) above) in accordance with the Priority of Distributions and continuation of such failure for a period of three Business Days (provided, if such failure results solely from an administrative error or omission by the Trustee, such default continues for a period of 10 or more Business Days after the Trustee receives written notice or a Trust Officer has actual knowledge of such administrative error or omission);

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and such requirement is not cured within 45 days of notice thereof;

(d) except as otherwise provided in this Section 5.1, a default in the performance, or breach, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture in any material respect (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or Reinvestment Overcollateralization Test is not an Event of Default), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 45 days after notice to the Applicable Issuers and the Portfolio Manager by registered or certified mail or overnight courier, by the Trustee, the Applicable Issuers or the Portfolio Manager, or to the Applicable Issuers, the Portfolio Manager and the Trustee by a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a notice of default hereunder; **provided**, **that** any failure to effect a Refinancing, Optional Redemption, Partial Redemption or Re-Pricing (including a Redemption Settlement Delay) will not be an Event of Default;

(e)

(i) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

(ii) the institution by the shareholders of the Issuer or the Co-Issuer of Proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the Co-Issuer to the institution of bankruptcy, winding-up or insolvency Proceedings against the Issuer or Co-Issuer, or the passing

of a resolution for either of the Issuer or the Co-Issuer to be wound up voluntarily, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action; or

(f) on any Measurement Date, the failure of the ratio of (i) the Aggregate Principal Balance of the Pledged Obligations (**provided**, **that** the "Principal Balance" of any Defaulted Obligation shall be, for purposes of this test, its Market Value) to (ii) the Aggregate Outstanding Amount of the Class A-1 Notes (such ratio, the "**Event of Default Par Ratio**") to equal or exceed 102.5%.

Upon obtaining actual knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Portfolio Manager shall notify each other, and the Trustee shall provide the notices of Default required under Section 6.2.

Section 5.2. **Acceleration of Maturity; Rescission and Annulment**.

If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e)), the Trustee may, and shall upon the written direction of a Majority of the Controlling Class, by notice to the Co-Issuers and the Rating Agencies, declare the principal of and accrued interest on all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable and the Reinvestment Period shall terminate. If an Event of Default specified in Section 5.1(e) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

At any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer and the Trustee (for so long as any of the Outstanding Securities are rated by Fitch, with a copy to Fitch, and for so long as any of the Outstanding Securities are rated by S&P, with a copy to S&P) may rescind and annul such declaration and its consequences if:

(i) The Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due and payable on the Secured Notes (other than as a result of such acceleration);

(B) to the extent that the payment of such interest is lawful, current interest upon any Deferred Interest at the applicable Note Interest Rates; and

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses; and

(ii) it has been determined that all Events of Default, other than the non-payment of the interest on or principal of the Secured Notes, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon. Any Hedge Agreement in effect upon such declaration of an acceleration must remain in effect until liquidation of the Assets has begun and such declaration is no longer capable of being rescinded or annulled; **provided that** the Issuer shall nevertheless be entitled to designate an early termination date under and in accordance with the terms of such Hedge Agreement.

Section 5.3. **Collection of Indebtedness and Suits for Enforcement by Trustee**. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Note, the Applicable Issuers shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal, at the applicable Note Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon written direction of a Supermajority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may, and shall upon written direction of a Supermajority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by a Supermajority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable

Proceedings relative to the Issuer, the Co-Issuer, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured 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 and interest owing and unpaid in respect of the Secured Notes, as applicable, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Parties or Holders of Secured Notes allowed in any Proceedings relative to the Issuer, the Co-Issuer 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 Secured Notes upon the direction of such Holders, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or Person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Holders of Secured 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 to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

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

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4. **Remedies**.

(a) If an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, upon written direction of a Supermajority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.5 and Section 5.17;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including, without limitation, exercising all rights of the Trustee under the Securities Account Control Agreement); and

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

provided, **however**, **that** the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions specified in Section 5.5(a).

The Trustee may, but need not, obtain (at the expense of the Co-Issuers) and rely upon an opinion of an Independent investment banking firm of national reputation, or other appropriate advisor concerning the matter, which may (but need not) be the Initial Purchaser as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes, which opinion shall be conclusive evidence as to such feasibility or sufficiency and the cost of which shall be commercially reasonable.

(b) If an Event of Default under Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the written direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability; and any purchaser at any such sale of Assets may, in paying the purchase Money, deliver to the Trustee for cancellation any of the Controlling Class of Securities in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Controlling Class of Securities so delivered by such Holder (taking into account the Priority of Distributions and Article XIII). Said Securities, in case the amounts payable thereon shall be less than the amount due thereon, shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Secured Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) (i) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Holders or beneficial owners of the Securities may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all Securities, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceeding. Notwithstanding anything to the contrary in this Article V, in the event that any Proceeding described in the immediately preceding sentence is commenced, the Issuer, the Co-Issuer or Issuer Subsidiary, as applicable, subject to the availability of funds as described in the immediately following sentence, will promptly object to the institution of any such Proceeding against it and take all necessary or advisable steps to cause the dismissal of any such Proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (A) the institution of any Proceeding to have the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (B) the filing of any petition seeking relief, reorganization, arrangement, adjustment

or composition or in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Co-Issuer, the Issuer or any Issuer Subsidiary (including reasonable attorney's fees and expenses) in connection with taking any such action will be paid as Administrative Expenses. Any Person who acquires a beneficial interest in a Security shall be deemed to have accepted and agreed to the foregoing restrictions.

(ii) In the event one or more Holders or beneficial owners of Securities institutes, or joins in the institution of, a proceeding described in clause (i) above against the Issuer, the Co-Issuer or any Issuer Subsidiary in violation of the prohibition described above, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer, the Co-Issuer or any Issuer Subsidiary or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Distributions, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Security that does not seek to cause any such filing, with such subordination being effective until each Security held by each Holder or beneficial owners of any Security that does not seek to cause any such filing is paid in full in accordance with the Priority of Distributions (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "**Bankruptcy Subordination Agreement**." The Bankruptcy Subordination Agreement is intended to constitute a "subordination agreement" within the meaning of Section 5.10(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee shall be entitled to rely upon an Issuer Order with respect to the payment of any amounts payable to Holders, which amounts are subordinated pursuant to this Section 5.4(d)(ii).

(iii) The restrictions set forth in clause (i) of this Section 5.4(d) are a material inducement for each Holder and beneficial owner of the Securities to acquire such Securities and for the Issuer, the Co-Issuer and the Portfolio Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of this Indenture. Any Holder or beneficial owner of Securities, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, U.S. federal or state bankruptcy law or similar laws of any jurisdiction.

(e) The Issuer, the Co-Issuer or any Issuer Subsidiary, as applicable, shall, subject to the availability of funds therefor, timely file an answer and any other appropriate pleading objecting to (i) the institution of any Proceeding to have the Issuer, the Co-Issuer or such Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer, the Co-Issuer or such Issuer Subsidiary, as the case may be, under the Bankruptcy Law or any other applicable law. The reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any such Issuer Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses.

Section 5.5. **Optional Preservation of Assets**.

(a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets intact (except as otherwise expressly permitted or required by Section 7.16(g), Section 10.8 and Section 12.1), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Securities in accordance with the Priority of Distributions and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of all or any portion of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including Deferred Interest), and all amounts payable prior to payment of principal on such Secured Notes (including amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap), any due and unpaid Base Management Fees and amounts payable to any Hedge Counterparty upon liquidation of all or any portion of the Assets) and a Majority of the Controlling Class, agrees with such determination;

(ii) a Supermajority of each Class of Secured Notes voting separately directs the sale and liquidation of all or any portion of the Assets; or

(iii) in the case of an Event of Default specified in clause (a) (solely in respect of the Class A-1 Notes) or clause (f) of the definition thereof, a Majority of the Class A-1 Notes directs the sale and liquidation of all or any portion of the Assets.

The Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer and the Portfolio Manager. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i), (ii) or (iii) above exist.

In the event a liquidation of all or any portion of the Assets is commenced in accordance with this Section 5.5, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable under this Indenture, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder. The Trustee shall provide notice of such liquidation or any rescission of such liquidation order to each Rating Agency.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets if the conditions set forth in Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall, with the assistance of the Portfolio Manager in accordance with the Portfolio Management Agreement and the written consent of a Supermajority of the Controlling Class, request bid prices with respect to each security contained in the Assets from two nationally recognized dealers at the time making a market in such securities (as identified by the Portfolio

Manager to the Trustee in writing) and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. If the Trustee is unable to obtain any bids, the condition specified in Section 5.5(a)(i) shall be deemed to not exist. For the purposes of making the determinations required pursuant to Section 5.5(a)(i), the Trustee shall apply the standards set forth in Section 6.3(c)(i) or (ii). In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of all or any portion of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain (at the Co-Issuers' expense and for a commercially reasonable fee) and rely on an opinion of an Independent bank of national reputation or other appropriate advisor concerning the matter.

The Trustee shall deliver to the Holders and the Portfolio Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. Unless a Supermajority of the Controlling Class has not consented to the Trustee making a determination pursuant to Section 5.5(c), the Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default (or such longer period as is necessary if the information required to make such determination has not yet been received) or at the request of a Supermajority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a).

Section 5.6. **Trustee May Enforce Claims without Possession of Securities**. All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7.

Section 5.7. **Application of Money Collected**. Any Money collected by the Trustee (after payment of costs of collection, liquidation and enforcement) with respect to the Securities pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Securities hereunder shall be applied, subject to Section 13.1 and in accordance with the Post-Acceleration Priority of Proceeds, at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, then the provisions of Section 4.1(a) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8. **Limitation on Suits**. No Holder shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, the Securities or the Transaction Documents, or for the appointment of a receiver or trustee, or for any other remedy hereunder or thereunder, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Securities of the Controlling Class shall have made a written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and

such Holders have provided the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity to the Trustee, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class;

it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of the same Class or to obtain or to seek to obtain priority or preference over any other Holders 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 the same Class subject to and in accordance with Section 13.1 and the Priority of Distributions.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, pursuant to this Section 5.8, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class. If the groups represent the same percentage, the Trustee in its sole discretion may determine what action, if any, shall be taken.

Section 5.9. **Unconditional Rights of Holders to Receive Principal and Interest**. Subject to Section 2.8(h), Section 2.13, Section 5.13, Section 6.15 and Section 13.1, but notwithstanding any other provision in this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note as such principal and interest becomes due and payable in accordance with the Priority of Distributions and Section 13.1, and, subject to the provisions of Section 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Junior Classes shall have no right to institute proceedings for the enforcement of any such payment until such time as no Priority Class remains Outstanding, which right shall be subject to the provisions of Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10. **Restoration of Rights and Remedies**. If the Trustee or any Holder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Co-Issuers, the Trustee and the Holder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holder shall continue as though no such Proceeding had been instituted.

Section 5.11. **Rights and Remedies Cumulative**. No right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in

addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12. **Delay or Omission Not Waiver**. No delay or omission of the Trustee or any Holder of Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13. **Control by the Controlling Class**. A Supermajority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee, and to direct the exercise of any trust, right, remedy or power conferred upon the Trustee; **provided**, **that**:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; **provided**, **that** subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability (unless the Trustee has received the indemnity as set forth in clause (c) below);

(c) the Trustee shall have been provided with security or indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders representing the requisite percentage of the Aggregate Outstanding Amount of Securities specified in Section 5.5.

Section 5.14. **Waiver of Past Defaults**. Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders waive any past Default and its consequences, except a Default:

(a) in the payment of the principal of any Secured Note (which may be waived with the consent of each Holder of such Secured Note);

(b) in the payment of interest on the Securities of the Controlling Class (which may be waived with the consent of the Holders of 100% of the Controlling Class);

(c) in respect of a provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of each Holder of each Outstanding Class adversely affected thereby (which may be waived with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.18 (which may be waived by a Majority of the Controlling Class if the Global Rating Agency Condition is satisfied).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Secured Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to each Rating Agency, the Portfolio Manager and each Holder.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Section 5.15. **Undertaking for Costs**. All parties to this Indenture agree, and each Holder of any Security by its acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee, Collateral Administrator or Portfolio Manager for any action taken, or omitted by it as Trustee, Collateral Administrator or Portfolio Manager, as applicable, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Security on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16. **Waiver of Stay or Extension Laws**. The Co-Issuers covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17. **Sale of Assets**.

(a) The power to effect any sale (a "**Sale**") of all or any portion of the Assets pursuant to Section 5.4 and Section 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice provided as soon as reasonably practicable to the Holders, and shall, upon direction of the Holders representing the requisite percentage of the Aggregate Outstanding Amount of Securities

having the power to direct such Sale, from time to time postpone any Sale by public announcement made at the time and place of such Sale pursuant to Section 5.5. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; **provided that** the Trustee and the Portfolio Manager shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Securities. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("**Unregistered Securities**"), the Portfolio Manager may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the written consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or state regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall, without recourse, representation or warranty, execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) The Trustee shall provide notice as soon as reasonably practicable of any public Sale to the Holders of the Subordinated Notes, and the Holders of the Subordinated Notes and the Portfolio Manager shall be permitted to participate in any such public Sale to the extent permitted by applicable law and to the extent such Holders or the Portfolio Manager, as applicable, meet any applicable eligibility requirements with respect to such Sale.

(f) Notwithstanding anything to the contrary herein, at least 10 Business Days prior to the public sale of any Collateral Obligation in connection with a liquidation pursuant to this Indenture, the Trustee shall notify the Portfolio Manager and the holders of Subordinated Notes of its intent to sell any Collateral Obligation in accordance with this Indenture. Prior to the Trustee soliciting any bid in respect of such a Sale of a Collateral Obligation, the Portfolio Manager shall have the right, by giving notice to the Trustee within three Business Days after the Trustee has notified such parties of the intention to sell and liquidate the Assets, to submit (on its behalf or on behalf of funds or accounts managed by such party) and the Trustee will accept, a firm bid to purchase such Collateral Obligation at the Market Value of such Collateral Obligation (as

determined by the Portfolio Manager); **provided that**, solely for the purpose of this Section 5.17(f), the Portfolio Manager may only submit a bid for a Collateral Obligation whose Market Value is able to be determined pursuant to clauses (a) and (b) thereof and clauses (c) and (d) of the definition of the term Market Value shall be disregarded. In relation to any Collateral Obligation for which there is no Market Value available pursuant to clauses (a) and (b) of the definition thereof, the Trustee shall offer the Portfolio Manager (for itself or on behalf of funds or accounts managed by such party) the right of first refusal to purchase such Collateral Obligation (exercisable within one day of the receipt of the related bid by the Trustee) at a price equal to the highest bid submitted for such Collateral Obligation. The Holders, by their acceptance of Securities, are deemed to agree that any such sale conducted as provided in this Section 5.17(f), shall be commercially reasonable. The Trustee will, in the absence of negligence, willful misconduct or bad faith on its part, have no liability for (a) selling a Collateral Obligation to the Portfolio Manager (or any funds or accounts managed by the Portfolio Manager) or (b) any delay, failure or loss of value in liquidating a Collateral Obligation as a result of the requirements above.

Section 5.18. **Action on the Securities**. The Trustee's right to seek and recover judgment on the Securities or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1. **Certain Duties and Responsibilities**.

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

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

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; **provided**, **however**, **that** in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Portfolio Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders.

(b) In case an Event of Default of which a Trust Officer of the Trustee has actual knowledge has occurred and is continuing, the Trustee shall, prior to the receipt of written directions, if any, from a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Portfolio Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under Article V, under this Indenture; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of the form of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default set forth in Section 5.1(c), (d), (e) or (f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Securities generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of

Default or Default of which the Trustee is deemed to have notice as set forth in this Section 6.1. The Trustee shall have no duty to determine whether any event is a Default or whether an Event of Default has occurred under Section 5.1(c), (d), (e) or (f).

(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) In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("**Applicable Law**"), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

(g) The Trustee shall have no responsibility or liability for selecting a Fallback Rate as a successor or replacement benchmark to the Benchmark (including, without limitation, whether the conditions to the designation of such Fallback Rate are satisfied) and shall be entitled to rely upon any designation of such a rate by the Portfolio Manager.

Section 6.2. **Notice of Default**. As soon as reasonably practicable (and in no event later than two Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall give notice to the Co-Issuers, the Portfolio Manager, each Rating Agency, each Hedge Counterparty, each Paying Agent and all Holders, as their names and addresses appear on the Register, any Stock Exchange, for so long as any Class of Securities is listed on any Stock Exchange and so long as the guidelines of such Stock Exchange so require, of all Defaults hereunder actually known to the Trust Officer of the Trustee, unless such Default shall have been cured or waived.

Section 6.3. **Certain Rights of Trustee**. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note, electronic communication or other paper or document believed by it to be genuine and to have been signed, sent or presented by the proper party or parties;

(b) any direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Order;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, request and conclusively rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows

projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.9), investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note, electronic communication or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class shall, subject to the terms of this Indenture (including Section 6.3(e)) make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Portfolio Manager, to examine the books and records relating to the Securities and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Portfolio Manager's normal business hours; **provided that** the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory or governmental authority and (ii) to the extent that the Trustee, in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; **provided**, **further**, **that** the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through Affiliates, agents or attorneys; **provided that** the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent or non-Affiliated attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate, certify (other than as to receipt), verify or independently determine the accuracy of any report, certificate or information received from the Issuer, Portfolio Manager or other Person;

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("**GAAP**"), the Trustee shall be entitled to request and receive (and conclusively rely upon) instruction from the Issuer or a firm of nationally recognized accountants which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.9 (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(l) except as provided in Section 6.1(d), the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Securities generally, the Issuer, the Co-Issuer or this Indenture;

(m) the permissive rights of the Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty;

(n) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control;

(o) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(p) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7;

(q) to help fight the funding of terrorism and money laundering activities, the Trustee shall have the right to obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee including each of the parties hereto, and such parties shall be required to provide such information. Such information shall include any information the Trustee reasonably deems necessary or appropriate to identify and verify each such Person's identity, including without limitation, each such Person's name, address, tax identification number, organizational documents, certificate of good standing, license to do business and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering circular, or other identifying documents to be provided;

(r) the Trustee shall not be liable for the actions or omissions of the Portfolio Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee), any Authenticating Agent (other than the Trustee) or any other Person and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Portfolio Manager or such other Person with the terms hereof or the Portfolio Management Agreement, or to verify or independently determine the accuracy of information received by it from the Portfolio Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Collateral;

(s) the Collateral Administrator and the Bank in any other capacity hereunder or under the Transaction Documents shall have the same rights, privileges and indemnities afforded to the Trustee in this Article VI; **provided that** such rights, privileges and indemnities are in addition to, and not in limitation of, such other rights, privileges and indemnities provided for herein or in the other Transaction Documents;

(t) neither the Trustee nor the Collateral Administrator shall have any responsibility to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Portfolio Manager on behalf of the Issuer) or the terms of any agreed upon procedures in respect of such engagement; **provided**, **however**, **that** the Issuer hereby directs the Trustee to execute any acknowledgment or other agreement with the Independent accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include (i) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders), (ii) acknowledgements with respect to the sufficiency of the agreed upon procedures to be performed by the Independent accountants and (iii) the release of the claims (on behalf of the Trustee and the Holders) and other acknowledgements of limitations of liability in favor of Independent accountants. It is understood and agreed that the Trustee will deliver such acknowledgement or other agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. In respect of any accountants appointed hereunder, the Trustee shall not be liable for any claims, liabilities or expenses relating to such accountants' engagement or any report issued in connection with such engagement, and dissemination of any such report is subject to the consent of the accountants (except in accordance with Section 10.9). Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent accountants that the Trustee determines adversely affects it;

(u) the Trustee shall not be under any obligation to take any action in the performance of its duties hereunder that would be in violation of applicable law;

(v) to the extent there is, in the reasonable determination of the Collateral Administrator or the Trustee, any ambiguity in the interpretation of any definition, provision or term contained in this Indenture or to the extent the Collateral Administrator or the Trustee reasonably determines that more than one methodology can be used to make any of the determinations or calculations set forth in the Transaction Documents, the Collateral Administrator and/or the Trustee, as the case may be, shall be entitled to request direction from the Portfolio Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator

and the Trustee, as applicable, shall be entitled to follow such direction and (in the absence of bad faith on its part or manifest error in the direction) conclusively rely thereon without any responsibility or liability therefor;

(w) receipt by the Trustee of any report or other information received by, or otherwise made available to, the Trustee pursuant to the terms of this Indenture, shall not be deemed to constitute either actual or constructive knowledge by the Trustee of such information, unless such report or other information is delivered to the Corporate Trust Office or is actually received by a Trust Officer and (i) the Trustee is expressly required under the terms of this Indenture or another Transaction Document to take action upon receipt of such information or the contents of any such report or (ii) the review of such report or other information is necessary to perform the Trustee's express duties under this Indenture or another Transaction Document;

(x) the Trustee is not responsible for the accuracy of the books and records of, or for any acts or omissions of, DTC or successor depositary, any Transfer Agent, the Securities Intermediary, the Collateral Administrator, Clearstream, Euroclear, the Calculation Agent or any Paying Agent (in each case, other than the Bank acting in that capacity);

(y) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(z) the Trustee shall have no duty (i) to see to any recording or filing relating to the perfection of any security interest in the Assets or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof, (ii) to maintain any insurance or (iii) to monitor or verify compliance with the U.S. Risk Retention Regulations or the risk retention or disclosure rules of any other jurisdiction;

(aa) the Trustee shall not have any obligation to determine (i) if a Collateral Obligation, Loss Mitigation Obligation, Equity Security or Specified Equity Security meets the criteria or eligibility restrictions specified in the definition thereof or otherwise imposed in this Indenture or (ii) if the conditions specified in the definition of "Deliver" have been complied with; and

(bb) the Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions or utilities, communications or computer (software or hardware) services, it being understood that the Trustee shall use commercially reasonable efforts which are

consistent with accepted practices in the banking industry to maintain performance and, if necessary, resume performance as soon as practicable under the circumstances.

Section 6.4. **Not Responsible for Recitals or Issuance of Securities**. The recitals contained herein and in the Securities, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Securities. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Securities or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5. **May Hold Securities**. The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6. **Money Held in Trust**. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder, except in its capacity as the Bank to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7. **Compensation and Reimbursement**.

(a) The Issuer agrees:

(i) to pay the Bank (in each of its capacities) on each Distribution Date reasonable compensation as set forth in a separate fee schedule dated on or near the Closing Date between the Bank and the Portfolio Manager for all services rendered by it hereunder and under the other Transaction Documents (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Bank (in each of its capacities) in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Bank (in each of its capacities) in accordance with any provision of this Indenture or other Transaction Documents (including, without limitation, costs incurred by the Trustee in connection with the Issuer's obligation to reduce or eliminate any tax that may be imposed on the Issuer or any Issuer Subsidiary under Tax Account Reporting Rules, 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 10.7 or any other term of this Indenture, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Portfolio Manager in writing;

(iii) to indemnify the Bank (in each of its capacities) and its officers, directors, employees and agents for, and to hold them harmless against, any loss, damage, fee, cost, liability or expense incurred without negligence, willful misconduct or bad faith on their part, and arising out of or in connection with the acceptance or administration of this Indenture and the transactions contemplated thereby, including the costs and expenses of enforcing the Issuer's obligation to indemnify them and defending themselves (including reasonable attorney's fees and costs) against any claim (whether brought by or involving the Issuer or any third party) or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other Transaction Document related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 or the exercise or enforcement of remedies pursuant to Article V.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 in accordance with the Priority of Distributions but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; **provided that** nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Holders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee not so paid shall be deferred and payable on such later date on which a fee shall be payable and sufficient funds are available therefor. The Issuer's obligations under this Section 6.7 shall survive the termination or assignment of this Indenture and the resignation or removal of the Trustee pursuant to Section 6.9.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year (or if longer the applicable preference period then in effect) plus one day after the payment in full of all Securities issued under this Indenture.

(d) To the extent that the entity acting as Trustee is acting as Registrar, Calculation Agent, Paying Agent, Authenticating Agent, Securities Intermediary or Intermediary, the rights, privileges, immunities and indemnities set forth in this Article VI shall also apply to it acting in each such capacity.

Section 6.8. **Corporate Trustee Required; Eligibility**. There shall at all times be a Trustee hereunder which shall be an organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having an office within the United States and having, (i) so long as any of the Outstanding Securities are rated by S&P, a long-term issuer credit rating of at least "BBB" by S&P or a short-term issuer credit rating of at least "A-2" by S&P (or such lower rating which satisfies the S&P Rating Condition), (ii) so long as any of the Outstanding Securities are rated by Moody's, a long-term CR Assessment of at least "Baa3(cr)" by Moody's or a short-term CR Assessment of at least "P-3(cr)" or if such organization or entity has

no CR Assessment, a long-term issuer credit or senior unsecured debt rating of at least "Baa3" by Moody's or a short-term issuer credit or senior unsecured debt rating of at least "P-3" by Moody's (or such lower CR Assessment or rating that satisfies the Moody's Rating Condition) and (iii) so long as any of the Outstanding Securities are rated by Fitch, a long-term issuer rating of at least "BBB+" by Fitch. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9. **Resignation and Removal; Appointment of Successor**.

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

(b) The Trustee may resign at any time by giving written notice thereof to the Co-Issuers, the Portfolio Manager, the Holders and each Rating Agency not less than 60 days prior to such resignation. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Portfolio Manager; **provided that** the Issuer shall provide prior written notice to the Rating Agencies of any such appointment; **provided**, **further**, **that** the Issuer shall not appoint such successor trustee or trustees without the consent of a Majority of the Secured Notes of each Class voting as a single class (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class) unless (i) the Issuer gives ten days' prior written notice to the Holders of such appointment and (ii) a Majority of the Secured Notes (or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), a Majority of the Controlling Class) do not provide written notice to the Issuer objecting to such appointment (the failure of any such Majority to provide such notice to the Issuer within ten days of receipt of notice of such appointment from the Issuer being conclusively deemed to constitute hereunder consent to such appointment and approval of such successor trustee or trustees). If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee (at the cost of the Issuer) or any Holder, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time upon 30 days' advance written notice by an Act of a Majority of the Securities voting together as a single class or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or a Majority of the Controlling Class; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the retiring Trustee (at the reasonable expense of the Issuer as provided in Section 6.7) may, or any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to the Portfolio Manager, to the Holders and to each Rating Agency. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture and the other Transaction Documents, including as Collateral Administrator under the Collateral Administration Agreement.

Section 6.10. **Acceptance of Appointment by Successor**. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but,

on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11. **Merger, Conversion, Consolidation or Succession to Business of Trustee**. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder (and the Trustee shall provide written notice of any such merger, conversion or consolidation to each Rating Agency so long as any of the Outstanding Securities are rated by such Rating Agency), **provided** such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Securities has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

Section 6.12. **Co-Trustees**. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located or for purposes of enforcement actions and where conflicts of interest exist, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee that satisfy the requirements of Section 6.8 (and the Trustee shall provide written notice of such appointment to each Rating Agency so long as any of the Outstanding Securities are rated by such Rating Agency), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12 and to perform such other acts as may be determined by the Co-Issuers and/or the Trustee.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment. In no event shall any co-trustee be deemed to be an agent or representative of the Trustee.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay (but only from and to the extent of the Assets), to the extent funds are available therefor under the Priority of Distributions, any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Securities shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee or for the appointment of any co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Section 6.13. **Certain Duties of Trustee Related to Delayed Payment of Proceeds**. In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Portfolio Manager in writing (which may be by email) and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice such payment shall have been received by the Trustee, or the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall request the issuer of such Pledged Obligation, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Portfolio Manager shall direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Portfolio Manager requests a release of a Pledged Obligation and/or delivers an additional Collateral Obligation in connection with any such action under the Portfolio Management Agreement, such release and/or substitution shall be subject to Section 10.8 and Article XII of this Indenture, as the case may be.

Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14. **Authenticating Agents**. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Securities in connection with issuance, transfers and exchanges under Section 2.4, Section 2.5, Section 2.6, Section 2.7 and Section 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Securities. For all purposes of this Indenture, the authentication of Securities by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Securities by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense under Section 11.1. The provisions of Section 2.9, Section 6.4 and Section 6.5 shall be applicable to any Authenticating Agent.

Section 6.15. **Withholding**. If any withholding tax is imposed on the Issuer's payment to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee or any Paying Agent is hereby authorized and directed to retain (without liability) from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax, including any tax or penalty imposed pursuant to the Tax Account Reporting Rules, that is legally owed by the Issuer (but such authorization shall not prevent the Trustee or such Paying Agent from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld by the Trustee or any Paying Agent and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution and the Trustee or any Paying Agent has not received documentation from such Holder showing an exemption from

withholding, the Trustee or such Paying Agent shall withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee or such Paying Agent shall reasonably cooperate with such Holder or beneficial owner in making such claim so long as such Holder or beneficial owner agrees to reimburse the Trustee or such Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or any Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Securities. The Issuer shall, upon request, provide the Trustee with all information necessary to determine whether any tax or withholding obligations apply pursuant to this Section 6.15.

Section 6.16. **Representative for Holders of Secured Notes only; Agent for each other Secured Party and the Holders of Subordinated Notes**. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Holders of Secured Notes and agent for each other Secured Party and the Holders of the other Securities and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as Entitlement Holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Holders of Secured Notes and agent for each other Secured Party and the Holders of the other Securities.

Section 6.17. **Representations and Warranties of the Bank**. The Bank hereby represents and warrants as follows:

(a) **Organization**. The Bank has been duly organized and is validly existing as a limited purpose national banking association with trust powers under the laws of the United States and has the power to conduct its business and affairs as a trustee.

(b) **Authorization; Binding Obligations**. The Bank has the corporate power and authority to perform the duties and obligations of trustee, registrar, transfer agent, custodian and calculation agent under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. Upon execution and delivery by the Bank, this Indenture shall constitute the legal, valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, liquidation and similar laws affecting the rights of creditors, and subject to equitable principles including without limitation concepts of materiality, reasonableness, good faith and fair dealing (whether enforcement is sought in a legal or equitable Proceeding), and except that certain of such obligations may be enforceable solely against the Assets.

(c) **Eligibility**. The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) **No Conflict**. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration (other than

any consent, authorization, approval or registration already obtained) with any United States federal or State of New York agency or other governmental body under any United States federal or State of New York regulation or law having jurisdiction over the banking or trust powers of the Bank.

Section 6.18. **Communication with Rating Agencies**. Any written communication, including confirmation, from a Rating Agency provided for or required to be obtained by the Trustee hereunder shall be sufficient in each case when such communication or confirmation is received by the Trustee, including by electronic message, facsimile, press release, posting to the applicable Rating Agency's website, or other means then considered industry standard that is acceptable to the applicable Rating Agency in accordance with its methodology. For the avoidance of doubt, so long as any Outstanding Securities are rated by S&P and the S&P Rating Condition is required to be satisfied, no written communication given by S&P under this Article VI shall be deemed to satisfy the S&P Rating Condition unless such communication is provided by S&P specifically in satisfaction of the S&P Rating Condition.

ARTICLE VII
COVENANTS

Section 7.1. **Payment of Principal and Interest**. The Applicable Issuers shall duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Securities and this Indenture pursuant to the Priority of Distributions. The Issuer shall, to the extent legally permitted and to the extent funds are available pursuant to the Priority of Distributions, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Distributions, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Securities or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Securities or this Indenture.

Amounts properly withheld under the Code or other applicable law (including FATCA) by any Person from a payment to any Holder shall be considered as having been paid by the Applicable Issuers to such Holder for all purposes of this Indenture.

Section 7.2. **Maintenance of Office or Agency**. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Securities and as Transfer Agent for transfers of the Securities. Securities may be surrendered for registration of transfer or exchange at the Corporate Trust Office of the Trustee or its agent designated for purposes of surrender, transfer or exchange. The Co-Issuers hereby appoint Corporation Service Company, 19 West 44th Street, Suite 200, New York, New York 10036, as agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; **provided**, **however**, **that** the Co-Issuers shall maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of

Securities and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Securities may be presented and surrendered for payment; **provided**, **further**, **that** no paying agent shall be appointed in a jurisdiction which subjects payments on the Securities to withholding tax as a result of such appointment. The Co-Issuers shall give written notice as soon as reasonably practicable to the Trustee, the Holders, and each Rating Agency of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Co-Issuers, and Certificated Securities may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3. **Money for Payments to Be Held in Trust**. All payments of amounts due and payable with respect to any Securities that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuers by the Trustee or a Paying Agent.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Securities held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Distribution Date or Redemption Date, as the case may be, direct the Trustee to deposit on such Distribution Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Co-Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Securities with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents (other than a successor Trustee who shall automatically become the Paying Agent hereunder) shall be appointed by Issuer Order with written notice thereof to the Trustee; **provided, however, that** (i) so long as any Outstanding Securities are rated by S&P, such successor Paying Agent shall have a long-term issuer credit rating of at least "BBB-" by S&P or a short-term issuer credit rating of at least "A-3" by S&P (or such lower rating which satisfies the S&P Rating Condition), (ii) so long as any Outstanding Securities are rated by Moody's, such successor Paying Agent shall have a long-term CR Assessment of at least "Baa3(cr)" by Moody's

or a short-term CR Assessment of at least "P-3(cr)" or, if such organization or entity has no CR Assessment, a long-term issuer credit or senior unsecured debt rating of at least "Baa3" by Moody's or a short-term issuer credit or senior unsecured debt rating of at least "P-3" by Moody's (or such lower CR Assessment or rating that satisfies the Moody's Rating Condition) and (iii) so long as any Outstanding Securities are rated by Fitch, such successor Paying Agent shall have a long-term credit rating of at least "A+" by Fitch or a short-term credit rating of at least "F1" by Fitch. If such successor Paying Agent ceases to satisfy each of clauses (i), (ii) and (iii) above, the Co-Issuers shall promptly (but in any case within 30 days) remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

(a) allocate all sums received for payment to the Holders for which it acts as Paying Agent on each Distribution Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report or report pertaining to such Redemption Date to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Securities in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Securities if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer or the Co-Issuer in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Security and remaining unclaimed

for two years after such amount has become due and payable shall be paid to the Issuer or the Co-Issuer, as applicable, on Issuer Order; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Issuer or Co-Issuers, as applicable, for payment of such amounts (but only to the extent of the amounts so paid to the Issuer or the Co-Issuers, as applicable) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuer any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Certificated Securities have been called but have not been surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4. **Existence of Co-Issuers**.

(a) The Issuer and, for so long as a Class of Co-Issued Notes remains Outstanding, the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Securities or any of the Assets; **provided**, **however**, **that** the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as the Global Rating Agency Condition is satisfied; and **provided**, **further**, **that** the Issuer shall be entitled to take any action required by this Indenture within the United States notwithstanding any provision of this Indenture requiring the Issuer to take such action outside of the United States so long as prior to taking any such action the Issuer receives Tax Advice to the effect that it is not necessary to take such action outside of the United States or any political subdivision thereof in order to prevent the Issuer from becoming subject to U.S. federal, state or local income taxes on a net basis or any other material taxes to which the Issuer would not otherwise be subject.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including holding regular board of directors' and shareholders', or other similar, meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Issuer Subsidiary), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement or the Issuer's declaration of trust by Ocorian Trust (Cayman) Limited, the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors), (B) except as contemplated by the Portfolio Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles.

Section 7.5. **Protection of Assets**.

(a) The Issuer, or the Portfolio Manager on behalf and at the expense of the Issuer, shall cause the taking of such action by the Issuer (or by the Portfolio Manager if within the Portfolio Manager's control under the Portfolio Management Agreement) as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets. The Issuer shall from time to time prepare or cause to be prepared, execute, deliver and file (or cause or authorize to be filed) all such supplements and amendments hereto and all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Trustee for the benefit of the Holders of the Secured Notes hereunder and to:

(i) Grant more effectively all or any portion of the Issuer's right, title and interest in, to and under the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Pledged Obligations or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Secured Parties in the Assets against the claims of all Persons and parties; or

(vi) if required to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax, and if reasonably able to do so, deliver or cause to be delivered an IRS Form W-8BEN-E with respect to the Issuer or a non-U.S. Issuer Subsidiary or an IRS Form W-9 with respect to a U.S. Issuer Subsidiary (or applicable successor forms) and any other properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or to any applicable taxing authority or other governmental authority as necessary to permit the Issuer to receive payments without withholding or deduction or at a reduced rate of withholding or deduction and to otherwise pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to file any Financing Statement (other than the Financing Statement delivered on the Closing Date), continuation statement and all other instruments furnished to the Trustee for such purpose pursuant to this Section 7.5; **provided that** such designation shall not impose upon the Trustee any of the Issuer's or the Portfolio Manager's obligations under this Section 7.5. In connection therewith, the Issuer shall be entitled to receive, at its own cost, and conclusively rely upon an Opinion of Counsel delivered in accordance with Section 7.6 as to the need to file, the dates by which such filings are required to be made and the jurisdiction in which such filings are to be made and the form and

content of such filings. The Issuer further authorizes and shall cause the Issuer's United States counsel to file a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all assets in which the debtor now or hereafter has rights" as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Article V and Section 10.6, Section 12.1, and Section 12.4, as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii) of the Original Indenture) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof shall continue to be maintained after giving effect to such action or actions.

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

(d) If the Issuer shall at any time hold or acquire a "commercial tort claim" (as defined in the UCC) for which the Issuer (or predecessor in interest) has filed a complaint in a court of competent jurisdiction, the Issuer shall promptly provide notice to the Trustee in writing containing a sufficient description thereof (within the meaning of Section 9-108 of the UCC). If the Issuer shall at any time hold or acquire any timber to be cut, the Issuer shall promptly provide notice to the Trustee in writing containing a description of the land concerned (within the meaning of Section 9-203(b) of the UCC). Any commercial tort claim or timber to be cut so described in such notice to the Trustee will constitute Collateral and the description thereof will be deemed to be incorporated into the reference to commercial tort claim or to goods in Granting Clause I. If the Issuer shall at any time hold or acquire any letter-of-credit rights, other than letter-of-credit rights that are supporting obligations (as defined in Section 9-102(a)(78) of the UCC), it shall obtain the consent of the issuer of the applicable letter of credit to an assignment of the proceeds of such letter of credit to the Trustee in order to establish control (pursuant to Section 9-107 of the UCC) of such letter-of-credit rights by the Trustee.

Section 7.6. **Opinions as to Assets**. Within the six month period that precedes the fifth anniversary of the Closing Date (and every five years thereafter so long as any Secured Notes are Outstanding), the Issuer shall furnish to the Trustee, and, so long as any Outstanding Class of Securities is rated by Moody's, Moody's, so long as any Outstanding Class of Securities is rated by S&P, S&P and, so long as any Outstanding Class of Securities is rated by Fitch, Fitch, an Opinion of Counsel, stating that, in the opinion of such counsel, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remains a valid and perfected lien or the equivalent under applicable law and stating that no further action (other than as specified in such opinion) needs to be taken under current law to ensure the continued effectiveness and perfection of such lien over the next five years.

Section 7.7. **Performance of Obligations**.

(a) The Co-Issuers, each as to itself, shall not take any action, and shall use their commercially reasonable efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of pricing amendments, ordinary course waivers/amendments, and enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Portfolio Manager under the Portfolio Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Secured Notes (except in the case of the Portfolio Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Portfolio Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Portfolio Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers shall punctually perform, and use their commercially reasonable efforts to cause the Portfolio Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Portfolio Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) The Issuer covenants and represents that neither it nor its Affiliates, subsidiaries, directors or officers (i) are the target or subject of any sanctions enforced by the U.S. Government, (including the Office of Foreign Assets Control of the U.S. Department of the Treasury), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively, "**Sanctions**") or (ii) will use any payments made pursuant to this Agreement, (1) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (2) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (3) in any other manner that will result in a violation of Sanctions by any person.

Section 7.8. **Negative Covenants**.

(a) The Issuer shall not and, with respect to clauses (i), (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x) and (xviii) the Co-Issuer shall not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Portfolio Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Securities (other than amounts withheld in accordance with the Code or any applicable laws of

the Cayman Islands or other applicable jurisdiction, including pursuant to FATCA) 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 Assets, other than as set forth in this Indenture;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Securities (to the extent they evidence debt) and this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities (except as provided in Section 2.4 or in connection with a Refinancing in accordance with Article IX) or (2) issue any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Securities, except as may be permitted hereby or by the Portfolio Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Portfolio Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

(vi) so long as any Class issued by it is Outstanding, dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) pay any distributions other than in accordance with the Priority of Distributions;

(viii) permit the formation of any subsidiaries (other than the Co-Issuer and any Issuer Subsidiary);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors to the extent they are employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by this Indenture or the Portfolio Management Agreement;

(xii) elect to be classified for U.S. federal income tax purposes as other than a foreign corporation without the unanimous consent of all Holders;

(xiii) establish a branch, agency, office or place of business in the United States;

(xiv) solicit, advertise or publish the Issuer's ability to enter into credit derivatives;

(xv) register as or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as a bank, insurance company or finance company;

(xvi) knowingly take any action that would reasonably be expected to cause it to be treated as a bank, insurance company or finance company for purposes of (A) any tax, securities law or other filing or submission made to any governmental authority, (B) any application made to a rating agency or (C) qualification for any exemption from tax, securities law or any other legal requirements;

(xvii) hold itself out to the public as a bank, insurance company or finance company; and

(xviii) transfer or permit the transfer of any membership interests in the Co-Issuer except at the direction of the Portfolio Manager.

(b) The Co-Issuer shall not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and shall keep all of its assets in Cash.

(c) So long as any Securities are Outstanding, the Co-Issuer shall not elect to be classified for U.S. federal income tax purposes as other than a disregarded entity without the unanimous consent of all Holders.

(d) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Portfolio Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be treated as 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. The requirements of this Section 7.8(d) shall be deemed to be satisfied if the requirements of Section 7.8(e) below are satisfied, unless there has been a change in U.S. federal income tax law or in the application or official interpretation thereof that the Issuer or the Portfolio Manager actually knows (acting in good faith) could cause the Issuer to be treated as 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 notwithstanding compliance with the Tax Guidelines or, in the alternative, the Tax Advice described in Section 7.8(e). For purposes of this Section 7.8(d), the terms "knows" or "knowledge" shall have the meaning described in Section 9(a) of the Portfolio Management Agreement; provided further, however, that notwithstanding the foregoing, the Portfolio Manager shall have no affirmative obligation to monitor or investigate changes in any tax laws or the interpretation thereof.

(e) In furtherance and not in limitation of Section 7.8(d), notwithstanding anything to the contrary contained herein, the Issuer shall be deemed to have complied with Section 7.8(d) above if it has (x) complied with the Tax Guidelines or (y) received Tax Advice to the effect that, under the relevant facts and circumstances with respect to a particular transaction, the Issuer's

contemplated activities will not cause the Issuer to be treated as 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. The provisions set forth in the Tax Guidelines may be waived, amended, eliminated, modified or supplemented (without execution of an amendment to the Portfolio Management Agreement) if the Issuer and the Portfolio Manager have received Tax Advice to the effect that if the Issuer (and the Portfolio Manager acting on the Issuer's behalf) complies with such amended, modified or supplemental provisions the Issuer will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal income tax on a net basis. For the avoidance of doubt, in the event that Tax Advice as set forth above has been obtained in accordance with the terms hereof, no consent of any Holder or Global Rating Agency Condition shall be required in order to comply with this Section 7.8(e) in connection with the waiver, amendment, elimination, modification or supplementation of any provision of the Tax Guidelines.

(f) The Issuer and the Co-Issuer shall not be party to any agreements (including Hedge Agreements) without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Portfolio Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Portfolio Manager in its sole discretion) loan trading documentation.

(g) The Co-Issuer shall not fail to maintain an independent manager under its limited liability company agreement.

(h) The Co-Issuer shall not transfer or permit the transfer of any of its membership interests so long as any Co-Issued Notes are Outstanding, except at the direction of the Portfolio Manager.

Section 7.9. **Statement as to Compliance**. On or before December 31st in each calendar year, commencing in 2019, or immediately if there has been a Default under this Indenture, the Issuer shall deliver to the Trustee, the Portfolio Manager and the Administrator (to be forwarded, at the cost of the Issuer, by the Trustee to each Holder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Portfolio Manager and to the best of the knowledge, information and belief of the Issuer, there did not exist as of a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10. **Co-Issuers May Consolidate, etc., Only on Certain Terms**. Neither the Issuer nor the Co-Issuer (the "**Merging Entity**") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person (other than in a liquidation of Collateral contemplated under this Indenture), unless permitted by Cayman Islands

law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "**Successor Entity**") (A) if the Merging Entity is the Issuer, shall be a company incorporated and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class; **provided**, **that** no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes issued by the Merging Entity and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) (i) the Trustee shall have received notice of such consolidation or merger and shall have distributed copies of such notice to each Rating Agency as soon as reasonably practicable and in any case no less than five days prior to such merger or consolidation and (ii) the Global Rating Agency Condition has been satisfied;

(c) if the Merging Entity is not the surviving corporation, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the surviving corporation, the Successor Entity shall have delivered to the Trustee, and each Rating Agency, an Officer's certificate and an Opinion of Counsel each stating that such Person 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 subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets, and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets; and in each case as to such other matters as the Trustee or any Holder may reasonably require;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have delivered notice to each Rating Agency, and the Merging Entity shall have delivered to the Trustee and each Holder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions in this Article VII relating to such transaction have been complied with and that such transaction will not (1) result in the Merging Entity or Successor Entity becoming subject to U.S. federal income tax on a net basis, (2) result in the Merging Entity or Successor Entity being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or (3) cause the tax treatment of the Issuer or the tax consequences to the Holders of any Class of Notes Outstanding at the time of such transaction to be different from such treatment or consequences as described in the Offering Circular under the heading "*Certain U.S. Federal Income Tax Considerations*," in a way that is materially adverse to the Issuer or such Holders, unless the Holders agree by unanimous consent that no material adverse tax consequences will result therefrom to the Merging Entity, Successor Entity or Holders (as compared to the tax consequences of not effecting the transaction); and unless each Holder has consented to such merger or other action; and

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act.

Section 7.11. **Successor Substituted**. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, and shall be bound by each obligation and covenant of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as Obligor and maker on all the Securities and from its obligations under this Indenture.

Section 7.12. **No Other Business**. From and after the Closing Date, the Issuer shall not engage in any business or activity other than issuing and selling the Securities pursuant to this Indenture and acquiring, owning, holding, selling, lending, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing with Collateral Obligations and the other Assets in connection therewith and entering into Hedge Agreements, the Collateral Administration Agreement, the Securities Account Control Agreement, the Portfolio Management Agreement and other agreements specifically contemplated by this Indenture and shall not engage in any activity that would cause the Issuer to be subject to U.S. federal, state or local income tax on a net basis, and the Co-Issuer shall not engage in any business or activity other than issuing and selling the Securities to be issued by it pursuant to this Indenture and, with respect to the Issuer and the Co-

Issuer, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith or ancillary thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, the Memorandum and Articles of the Issuer and the certificate of formation and limited liability company agreement of the Co-Issuer, respectively only upon satisfaction of the Global Rating Agency Condition (unless such amendment is in relation to a change of name of the Issuer and/or the Co-Issuer, which shall not require satisfaction of the Global Rating Agency Condition).

Section 7.13. **Annual Rating Review**.

(a) So long as any of the Secured Notes remain Outstanding, the Applicable Issuers shall obtain and pay for the ongoing review of the rating of each such Class of Secured Notes from each Rating Agency, as applicable. The Applicable Issuers shall promptly notify the Trustee and the Portfolio Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Secured Notes has been, or is known shall be, changed or withdrawn.

(b) With respect to any Collateral Obligation that has an S&P Rating based on a credit estimate, the Issuer shall annually obtain (and pay for) from S&P written confirmation of, or an update to, the credit estimate with respect to such Collateral Obligation. The Issuer will promptly notify S&P of (A) any material modification that would result in substantial changes to the terms of any loan document relating to a Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation and (B) any of the following material changes with respect to any Collateral Obligation that has an S&P Rating based on a credit estimate: (i) non-payment of interest or principal, (ii) the rescheduling of any interest or principal in any part of the capital structure of the Obligor, (iii) any breach of a covenant, (iv) any restructuring of debt (including proposed debt), (v) sales or acquisitions by the Obligor of more than 50% of its assets, or (vi) changes in payment terms (i.e., the addition of payment-in-kind terms, changes in maturity dates and changes in coupon rates).

(c) With respect to any Collateral Obligation that has (x) a Moody's Rating based on a rating estimate or (y) a Moody's Rating Factor that is assigned using the Moody's RiskCalc Calculation, the Portfolio Manager (on behalf of the Issuer) will use commercially reasonable efforts to obtain (at the cost of the Issuer) a renewal of any such estimated rating from Moody's or an update of such Moody's RiskCalc Calculation, as applicable, annually or if sooner, following any material deterioration in the creditworthiness of the related Obligor or a material amendment to the related Underlying Instruments of such Collateral Obligation, as determined by the Portfolio Manager in its reasonable business judgment. In the case of any Collateral Obligation with (x) a Moody's Rating based on a rating estimate or (y) a Moody's Rating Factor that is assigned using the Moody's RiskCalc Calculation and, so long as any Outstanding Securities are rated by Moody's, the Issuer will promptly notify Moody's (in accordance with Section 14.3(b) hereof) of any material modification that would result in substantial changes to the terms of any loan document relating to such Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation.

(d) With respect to any DIP Collateral Obligation that was assigned a point-in-time rating by S&P that was withdrawn, so long as any Outstanding Securities are rated by S&P,

the Issuer will promptly notify S&P of (A) any material modification that would result in substantial changes to the terms of any loan document relating to such Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation and (B) any of the following material changes with respect to such Collateral Obligation: (i) non-payment of interest or principal, (ii) the rescheduling of any interest or principal in any part of the capital structure of the Obligor, (iii) any breach of a covenant, (iv) any restructuring of debt (including proposed debt), (v) sales or acquisitions by the Obligor of more than 50% of its assets, or (vi) changes in payment terms (i.e., the addition of payment-in-kind terms, changes in maturity dates and changes in coupon rates).

Section 7.14. **Reporting**. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of the Securities, the Co-Issuers shall promptly furnish or cause to be furnished "Rule 144A Information" to such Holder or beneficial owner, to a prospective purchaser of such Securities designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner of such Securities with Rule 144A under the Securities Act in connection with the resale of such Securities by such Holder or beneficial owner of such Securities, respectively. "**Rule 144A Information**" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.15. **Calculation Agent**.

(a) The Issuer hereby agrees that for so long as any of the Floating Rate Notes remain Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates) to calculate the Benchmark in respect of each Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) (the "**Calculation Agent**"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, the Issuer or the Portfolio Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates. The Calculation Agent may not resign from its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall, as soon as practicable after 6:00 a.m. New York time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the U.S. Government Securities Business Day immediately following each Interest Determination Date, calculate the Note Interest Rate for each Class of Floating Rate Notes for the next Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) and the Note Interest Amount for each Class of Floating Rate Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) on the related Distribution Date. At such time the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Portfolio Manager, Euroclear and Clearstream. The Calculation

Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Note Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) shall (in the absence of manifest error) be final and binding upon all parties.

(c) The Portfolio Manager shall use commercially reasonable efforts to provide the Trustee and the Calculation Agent with notice of the methodology and conventions for any such replacement Benchmark prior to the Interest Determination Date of the next applicable Interest Accrual Period. None of the Trustee, a Paying Agent or the Calculation Agent shall be under any obligation to (i) monitor, determine or verify the unavailability or cessation of Term SOFR (or the Term SOFR Reference Rate component thereof or other applicable benchmark), (ii) to select, identify or designate any Fallback Rate, or other successor or replacement benchmark index (or any modifier with respect thereto), or determine whether any conditions to the designation of such a rate or modifier have been satisfied (iii) to select, identify or designate any methodology or conventions for calculation of a Fallback Rate, or other successor or replacement benchmark index (which, for example, may include operational, administrative or technical parameters for compounding such Fallback Rate) or (iv) determine whether any supplemental indenture or Benchmark Conforming Changes to this Indenture are necessary in connection therewith. None of the Trustee, a Paying Agent or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or other Transaction Document as a result of the unavailability of Term SOFR (or other applicable benchmark), including as a result of any inability, delay, error or inaccuracy on the part of any Person in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall not have any liability for its good faith determination that Term SOFR will be Term SOFR as determined on the previous Interest Determination Date or a previous U.S. Government Securities Business Day as provided in the definition thereof.

Section 7.16. **Certain Tax Matters**.

(a) The Co-Issuers agree to treat (i) the Issuer as a non-U.S. corporation, (ii) the Co-Issuer as a disregarded entity of the Issuer, (iii) the Issuer, and not the Co-Issuer, as the issuer of the Co-Issued Notes, (iv) the Secured Notes as debt and (iv) the Subordinated Notes as equity, in each case, for all U.S. federal, and to the extent permitted by applicable law, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law, it being understood that this Section 7.16(a) does not prevent a Holder (which, for purposes of this Section 7.16, shall include any holder of a beneficial interest in a Security) of a Class E Note or Class F Note from filing a protective statement described in Section 7.16(c) or protective information returns with respect to the Issuer or such Holder's investment in such Class E Note or Class F Note.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire Independent accountants and the Independent accountants shall cause to be prepared and filed (and, where applicable, delivered

to the Issuer or Holders of Securities (or any interest therein)) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the U.S. federal, state and local income tax returns and reports as required under the Code or applicable state or local law, or any tax returns or information tax returns required by any governmental authority that the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver) and shall provide to each Holder any information that such Holder reasonably requests in order for such Holder to comply with its U.S. federal, state, or local tax and information returns and reporting obligations; **provided that,** other than with respect to a U.S. Issuer Subsidiary, neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state thereof unless it shall have obtained Tax Advice prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

(c) The Issuer shall (or shall cause its Independent accountants to) provide to each Holder of Subordinated Notes (or any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes) at such Holder's reasonable request (i) all information reasonably available to the Issuer that a U.S. shareholder making a QEF election (as defined in the Code) is required to obtain for U.S. federal income tax purposes and (ii) a "PFIC Annual Information Statement" as described in Treasury Regulations Section 1.1295-1 (or any successor Treasury Regulations), 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 Holder of Subordinated Notes (or any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes). Furthermore, the Issuer will provide, upon reasonable request and at the expense of a Holder of Class E Notes or Class F Notes that has made a protective QEF election with respect to the Issuer, the information provided in clauses (i) and (ii) above. The Issuer will (or cause its Independent accountants to) provide, upon reasonable request of a Holder of Subordinated Notes (or any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes), any information that such Holder reasonably requests and that is reasonably available to the Issuer to assist such Holder with regards to any filing requirements the Holder may have as a result of the controlled foreign corporation rules under the Code. Upon request by the Independent accountants, the Registrar shall provide to the Independent accountants information contained in the Register and requested by the Independent accountants to comply with this Section 7.16.

(d) Notwithstanding any provision herein to the contrary, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall take, and shall cause each Issuer Subsidiary to take, such reasonable actions consistent with law and its obligations under this Indenture as are necessary to ensure that the Issuer and such Issuer Subsidiary satisfy any and all reporting, withholding and tax payment obligations under Sections 1441, 1442, 1445, 1471, and 1472 of the Code, and any other provision of the Code or other applicable law, and to achieve Tax Account Reporting Rules Compliance, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer or any non-U.S. Issuer Subsidiary pursuant to the Tax Account Reporting Rules, and any other action that the Issuer or any non-U.S. Issuer Subsidiary would be permitted to take under this Indenture in furtherance of Tax Account Reporting Rules Compliance. The Trustee shall promptly notify the Issuer and the Portfolio Manager if the Trustee becomes aware that any Holder of a direct or indirect interest in Securities is a Non-Permitted Tax Holder. Without limiting the generality of the foregoing, each of the Issuer and any Issuer Subsidiary may withhold (and is not required to pay any additional amounts in

respect of) any amount that it or any advisor retained by the Issuer or the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person.

(e) Upon written request, the Trustee and the Registrar shall provide to the Issuer, the Portfolio Manager or any of their respective agents any information or documentation in the possession of the Trustee or the Registrar, as the case may be, obtained from any Holder of Securities that it utilizes for purposes of reporting under the Tax Account Reporting Rules (including, without limitation, pursuant to the Holder Reporting Obligations) and any information that is reasonably available to the Trustee or the Registrar, as the case may be, regarding payments on the Securities, in each case, as may be necessary for the Issuer and any non-U.S. Issuer Subsidiary to comply with Tax Account Reporting Rules.

(f) Upon receipt by the Trustee or the Issuer, delivered in accordance with the notice procedures set forth in Section 14.3, of a request by a Holder of a Class issued with original issue discount for the information described in Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder all of such information.

(g) Prior to the time that (i) the Issuer would acquire or receive any asset in connection with a workout or restructuring of a Collateral Obligation or (ii) any Collateral Obligation is modified in a manner that, in either case, could cause the Issuer to be treated as 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, the Issuer will (x) organize one or more directly or indirectly wholly-owned special purpose vehicles of the Issuer that are treated as corporations for U.S. federal income tax purposes (each, an "Issuer Subsidiary") and, with notice to Moody's (so long as any Outstanding Securities are rated by Moody's), contribute to an Issuer Subsidiary the right to receive such asset described in clause (i) or the Collateral Obligation that is the subject of the workout, restructuring or modification, (y) contribute to an existing Issuer Subsidiary the right to receive such asset described in clause (i) or the Collateral Obligation that is the subject of the workout, restructuring or modification, or (z) sell the right to receive such asset described in clause (i) or the Collateral Obligation that is the subject of the workout, restructuring or modification, in each case unless the Issuer receives Tax Advice to the effect that either the acquisition, ownership and disposition of such asset acquired or received in connection with a workout or restructuring, or the workout, restructuring, or modification of such Collateral Obligation, as the case may be, will not cause the Issuer to be treated as 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. The Issuer shall notify each Rating Agency, of the formation of any Issuer Subsidiary. If the Issuer or the Portfolio Manager discovers that any asset held by the Issuer could cause the Issuer by holding such asset to be treated as 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 tax on a net basis it may also contribute such asset to an Issuer Subsidiary. The Issuer shall contribute (as soon as practicable) any asset to an Issuer Subsidiary upon discovery that it was acquired in breach of the Tax Guidelines, unless the Issuer receives Tax Advice to the effect that the ownership or disposition of such asset will not cause the Issuer to be treated as 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.

(h) Notwithstanding Section 7.16(g), the Issuer shall not acquire any asset (including an asset that may otherwise qualify as a Collateral Obligation) if a restructuring, or workout of such asset is in process unless such acquisition complies with the Tax Guidelines or the Issuer has received Tax Advice to the effect that such acquisition will not result in the Issuer being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise being subject to U.S. federal income tax on a net basis.

(i) Each Issuer Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Issuer Subsidiary's organizational documents, which organizational documents will comply with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of the Collateral Obligations and/or other assets referred to in Section 7.16(g)(i) and Section 7.16(g)(ii) that are contributed to the Issuer Subsidiary, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets"), subject to the same limitations on powers of the Issuer set forth in the organizational documents of the Issuer as of the Closing Date, and shall require each Issuer Subsidiary to distribute to the Issuer 100% of the proceeds of any sale of such Issuer Subsidiary Assets, net of any tax or other liabilities or an adequate reserve for the payment of such taxes or liabilities as determined by the Portfolio Manager in its discretion. No supplemental indenture pursuant to Section 8.1 or Section 8.2 hereof shall be necessary to permit the Issuer, or the Portfolio Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary. For the avoidance of doubt, an Issuer Subsidiary may distribute any Issuer Subsidiary Asset to the Issuer if the Issuer has received Tax Advice to the effect that the acquisition, ownership, and disposition of such Issuer Subsidiary Asset will not cause the Issuer to be treated as 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.

(j) With respect to any Issuer Subsidiary:

(i) the Issuer shall not allow such Issuer Subsidiary to (A) purchase any assets, or (B) acquire title to real property or a controlling interest in any entity that owns real property;

(ii) the Issuer shall ensure that such Issuer Subsidiary shall not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of such Issuer Subsidiary Assets, except as expressly permitted by this Indenture and the Portfolio Management Agreement;

(iii) the Issuer Subsidiary shall not elect to be treated as a "real estate investment trust" for U.S. federal income tax purposes;

(iv) the Issuer shall ensure that such Issuer Subsidiary shall not (A) have any employees (other than its directors), (B) have any subsidiaries (other than any subsidiary of such Issuer Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.16 applicable to an Issuer Subsidiary), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

(v) the Issuer shall ensure that such Issuer Subsidiary shall not conduct business under any name other than its own;

(vi) the constitutive documents of such Issuer Subsidiary shall provide that recourse with respect to costs, expenses or other liabilities of such Issuer Subsidiary shall be solely to the assets of such Issuer Subsidiary and no creditor of such Issuer Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law;

(vii) the Issuer shall ensure that such Issuer Subsidiary shall file all tax returns and reports required to be filed by it and to pay all taxes required to be paid by it;

(viii) the Issuer shall notify the Trustee of the filing or commencement of any action, suit or proceeding by or before any arbiter or governmental authority against or affecting such Issuer Subsidiary;

(ix) the Issuer shall ensure that such Issuer Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Issuer Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(x) the Issuer shall be permitted to take any actions and enter into any agreement to effect the transactions contemplated by Section 7.16(g) so long as they do not violate Section 7.16(h);

(xi) the Issuer shall keep in full effect the existence, rights and franchises of such Issuer Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Issuer Subsidiary Assets held from time to time by such Issuer Subsidiary. In addition, the Issuer and such Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in the separate existence of such Issuer Subsidiary being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Issuer Subsidiary upon the sale of the final Issuer Subsidiary Asset and all other assets held therein or upon having received Tax Advice to the effect that, under the relevant facts and circumstances with respect to such dissolution, the dissolution of such Issuer Subsidiary will not cause the Issuer to be treated as 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;

(xii) the parties hereto agree that any reports prepared by the Trustee, the Portfolio Manager or the Collateral Administrator with respect to the Collateral Obligations shall indicate that any Issuer Subsidiary Assets are held by an Issuer Subsidiary, and shall refer directly and solely to such Issuer Subsidiary Assets, and the Trustee shall not be obligated to refer to the equity interest in such Issuer Subsidiary;

(xiii) the Issuer, the Co-Issuer, the Portfolio Manager and the Trustee shall not cause the filing of a petition in bankruptcy against the Issuer Subsidiary for the non-payment

of any amounts due hereunder until at least one year and one day (or any longer applicable preference period then in effect) plus one day, after the payment in full of all the Securities issued under this Indenture;

(xiv) in connection with the organization of such Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary, the Issuer Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or the Intermediary to hold the Issuer Subsidiary Assets; **provided that** (A) an Issuer Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Issuer Subsidiary Asset or any other asset, (B) the Issuer may pledge an Issuer Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy Proceeding with respect to a Collateral Obligation or asset held by an Issuer Subsidiary and (C) such custodial and collateral accounts shall comply with any applicable Rating Agency rating criteria;

(xv) subject to the other provisions of this Indenture, the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, Issuer Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Portfolio Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Principal Collection Account or the Interest Collection Account, as applicable); **provided that** the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xvi) notwithstanding the complete and absolute transfer of an Issuer Subsidiary Asset to an Issuer Subsidiary, for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Test, and Coverage Tests, the ownership interests of the Issuer in such Issuer Subsidiary or any property distributed to the Issuer by the Issuer Subsidiary (other than Cash) shall be treated as ownership of the Issuer Subsidiary Asset(s) owned by such Issuer Subsidiary (and shall be treated as having the same characteristics as such Issuer Subsidiary Asset(s)). If, prior to its transfer to the Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in the Issuer Subsidiary shall be treated as a Defaulted Obligation until such Issuer Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

(xvii) any distribution of Cash by such Issuer Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer;

(xviii) if (A) any Event of Default occurs, the Secured Notes have been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Collateral, (B) notice is given of any mandatory redemption, a redemption by reason of a Tax Event or other prepayment in full or repayment in full of all Securities Outstanding and such notice is not capable of being rescinded, (C) the Stated Maturity of any Class of Secured Notes has occurred, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Collateral, however described, the Issuer or the Portfolio Manager on the Issuer's behalf shall (x) instruct such Issuer Subsidiary to

sell each Issuer Subsidiary Asset held by such Issuer Subsidiary and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Issuer Subsidiary held by the Issuer or (y) sell its interest in such Issuer Subsidiary; and

(k) (A) the Issuer shall not dispose of an interest in an Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and (B) such Issuer Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as 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.

(l) Each contribution of an asset by the Issuer to an Issuer Subsidiary as provided in this Section 7.16 may be effected by means of granting a participation interest in such asset to the Issuer Subsidiary, if the Issuer has received Tax Advice to the effect that such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes.

(m) If the Issuer is aware that it has participated in a "reportable transaction" within the meaning of Section 6011 of the Code, and the Holder of a Subordinated Note (or any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer has participated, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

(n) Upon a Re-Pricing or a change in the reference rate from the then-current Benchmark to a replacement Benchmark that causes Securities to be deemed reissued for U.S. federal income tax purposes, the Issuer will cause its Independent accountants to comply with any requirements under Treasury Regulations Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Securities of the Re-Priced Class, Securities replacing the Re-Priced Class or any Secured Notes subject to the change to a replacement Benchmark, as applicable, are traded on an established market and (ii) if so traded, to determine the fair market value of such Securities and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date of the Re-Pricing or change to a replacement Benchmark, as applicable.

Section 7.17. **Ramp-Up Period; Purchase of Additional Collateral Obligations**.

(a) The Issuer shall use its commercially reasonable efforts to satisfy the Aggregate Ramp-Up Par Condition by the Effective Date.

(b) During the Ramp-Up Period (and, to the extent necessary to secure the confirmations referenced in Section 7.17(c), after the Effective Date), the Issuer shall use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation from, *first*, any Principal Proceeds on deposit in the Collection Account, and *second*, any amounts on deposit in the Ramp-Up Account and (ii) to pay for accrued interest on any such Collateral Obligation from, any amounts on deposit in the Ramp-Up Account; **provided that** in each case, amounts on deposit in the Secured Notes Ramp-

Up Account shall be used in full prior to amounts on deposit in the Subordinated Notes Ramp-Up Account unless otherwise directed by the Portfolio Manager in writing. In addition, the Portfolio Manager on behalf of the Issuer shall use its commercially reasonable efforts to acquire such Collateral Obligations that shall satisfy, as of the Effective Date, the Collateral Quality Test (excluding the S&P CDO Monitor Test) and the Overcollateralization Ratio Tests.

(c) Within 30 Business Days after the Effective Date (but in any event, prior to the first Distribution Date following the Effective Date), (i) the Issuer shall provide, or (at the Issuer's expense) cause the Portfolio Manager or the Collateral Administrator to provide, to each Rating Agency a report identifying the Collateral Obligations and to S&P only, so long as any Outstanding Securities are rated by S&P, the S&P Excel Default Model Input File; (ii) the Issuer shall cause the Collateral Administrator to compile and make available to each Rating Agency a report (the "**Effective Date Report**"), determined as of the Effective Date, containing (A) the information required in a Monthly Report and (B) a calculation with respect to whether each Effective Date Tested Item is satisfied; and (iii) the Issuer shall provide to the Trustee the Accountants' Effective Date Recalculation AUP Report and the Accountants' Effective Date Comparison AUP Report (collectively, the "**Effective Date Requirements**"). For the avoidance of doubt, the Effective Date Report shall not include or refer to the Accountants' Effective Date Recalculation AUP Report or the Accountants' Effective Date Comparison AUP Report.

(d) If, by the Determination Date relating to the first Distribution Date following the Effective Date, Effective Date Ratings Confirmation has not been obtained (and each Determination Date thereafter until Effective Date Ratings Confirmation has been obtained), the Portfolio Manager, on behalf of the Issuer, shall instruct the Trustee in writing to transfer amounts from the Interest Collection Account and/or the Ramp-Up Account to the Principal Collection Account (and with such funds the Issuer shall purchase additional Collateral Obligations) in an amount sufficient to obtain Effective Date Ratings Confirmation (**provided that** the amount of such transfer would not result in a delay or failure in payment of interest with respect to the Class A-1 Notes, the Class A-2 Notes, or the Class B Notes) or the Portfolio Manager on behalf of the Issuer may take such other action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Account or the Ramp-Up Account to the Principal Collection Account as Principal Proceeds (for use in a Special Redemption), sufficient to obtain Effective Date Ratings Confirmation.

(e) The failure of the Issuer to satisfy the requirements of this Section 7.17 shall not constitute an Event of Default unless such failure would otherwise constitute an Event of Default under Section 5.1(d) hereof and the Issuer, or the Portfolio Manager acting on behalf of the Issuer, has acted in bad faith. At the written direction of the Issuer (or the Portfolio Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations during the Ramp-Up Period as set forth in clause (b) above. If on the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as set forth in Section 10.3(c).

(f) **Asset Quality Matrix**. This clause (f) shall only apply so long as any Outstanding Securities are rated by Moody's. On or prior to the Second Refinancing Date, the Portfolio Manager shall determine which Matrix Combination will apply on and after the Second Refinancing Date to the Collateral Obligations for purposes of determining compliance with the

Moody's Diversity Test, the Moody's Maximum Rating Factor Test and the Minimum Floating Spread Test. At any time after such initial determination, on written notice by the end of the following Business Day to the Trustee and the Collateral Administrator, the Portfolio Manager may elect a different Matrix Combination to apply to the Collateral Obligations; **provided, that** (1) if the Collateral Obligations are currently in compliance with the Matrix Combination then applicable to the Collateral Obligations, the Collateral Obligations comply with the Matrix Combination to which the Portfolio Manager desires to change; or (2) if the Collateral Obligations are not currently in compliance with the Matrix Combination then applicable to the Collateral Obligations or would not be in compliance with any other Matrix Combination, the Collateral Obligations need not comply with the Matrix Combination to which the Portfolio Manager desires to change, so long as the level of compliance with such Matrix Combination maintains or improves the level of compliance with the Matrix Combination case in effect immediately prior to such change; **provided, further that** immediately after giving effect to such change in the Matrix Combination, each of the Moody's Diversity Test (during and after the Reinvestment Period), the Moody's Maximum Rating Factor Test and the Minimum Floating Spread Test would be satisfied or, if not satisfied, the degree of compliance with respect to each such test is maintained or improved. If the Portfolio Manager does not notify the Trustee and the Collateral Administrator that it will alter the Matrix Combination chosen on or prior to the Second Refinancing Date in the manner set forth above, the most recently chosen Matrix Combination will continue to apply.

(g) **S&P CDO Model Cases**. This clause (g) shall only apply so long as any Outstanding Securities are rated by S&P. On or prior to the S&P CDO Model Election Date (if any), the Portfolio Manager shall determine the S&P CDO Model Cases that will apply on and after such S&P CDO Model Election Date, and at any time after such initial determination, the Portfolio Manager may elect a different set of S&P CDO Model Cases and shall notify the Trustee and the Collateral Administrator in writing within two Business Days after making such election. In either case, on the date of selection by the Portfolio Manager and on any date of determination, the applicable S&P CDO Model Cases shall not be comprised of (i) an S&P CDO Model Weighted Average Spread that is higher than the actual Weighted Average Floating Spread or (ii) an S&P CDO Model Recovery Rate that is higher than the actual S&P Weighted Average Recovery Rate. Notwithstanding the foregoing, at any time that the S&P CDO Monitor Test is not satisfied and would not be in compliance based on any other set of S&P CDO Model Cases, the Portfolio Manager shall select S&P CDO Model Cases as follows: (A) if the actual Weighted Average Floating Spread is lower than the lowest S&P CDO Model Weighted Average Spread, the lowest S&P CDO Model Weighted Average Spread and (B) if the actual S&P Weighted Average Recovery Rate is lower than the lowest S&P CDO Model Recovery Rate, the lowest S&P CDO Model Recovery Rate.

Section 7.18. **Representations Relating to Security Interests in the Assets**.

(a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any Person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest Granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Accounts constitute "securities accounts" under Article 8 of the UCC.

(iv) This Indenture creates a valid and continuing security interest (as defined in Article 1 of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer except that this Indenture will only create a security interest in those commercial tort claims, if any, and timber to be cut, if any, that are described in a notice delivered to the Trustee as contemplated by Section 7.5(d).

(v) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets Granted to the Trustee, for the benefit and security of the Secured Parties.

(vi) None of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(vii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(viii) All Assets with respect to which a Security Entitlement may be created by a Securities Intermediary have been credited to one or more Accounts.

(ix) (A) The Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Intermediary has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Intermediary to identify in its records the Trustee as the Person having a Security Entitlement against the Intermediary in each of the Accounts.

(x) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Intermediary's complying with the Entitlement Order of any Person other than the Trustee.

(b) The Co-Issuers agree to promptly provide notice to the Rating Agencies if they become aware of the breach of any of the representations and warranties contained in this Section 7.18.

Section 7.19. **Acknowledgement of Portfolio Manager Standard of Care**. The Co-Issuers acknowledge that they shall be responsible for their own compliance with the covenants set forth in this Article VII and that, to the extent the Co-Issuers have engaged the Portfolio Manager to take certain actions on their behalf in order to comply with such covenants, the Portfolio Manager shall only be required to perform such actions in accordance with the standard of care set forth in Section 2 of the Portfolio Management Agreement (or the corresponding provision of any portfolio management agreement entered into as a result of UBS Asset Management (Americas) LLC no longer being the Portfolio Manager). The Co-Issuers further acknowledge and agree that the Portfolio Manager shall have no obligation to take any action to cure any breach of a covenant set forth in this Article VII until such time as an Authorized Officer of the Portfolio Manager has actual knowledge of such breach.

Section 7.20. **Regulation U Forms**. The Applicable Issuer shall provide the Trustee with Federal Reserve Form U-1 or Federal Reserve Form G-3, as applicable, executed by the Applicable Issuer and the Trustee shall provide such forms to purchasers of the Secured Notes at the request of such purchasers.

Section 7.21. **Maintenance of Listing**. So long as any Listed Securities remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of such Listed Securities on the applicable Stock Exchange; **provided, that**, the Co-Issuers may take any action to de-list any Class of Securities with the consent of the Portfolio Manager.

Section 7.22. **Section 3(c)(7) Procedures**. In addition to the notices required to be given under Section 10.6, the Issuer shall take the following actions to ensure compliance with the requirements of section 3(c)(7) of the Investment Company Act (**provided**, **that** such procedures and disclosures may be revised by the Issuer to be consistent with generally accepted practice for compliance with the requirements of section 3(c)(7) of the Investment Company Act).

(a) The Issuer shall, or shall cause its agent to request of DTC, and cooperate with DTC to ensure, that (i) DTC's security description and delivery order include a "3(c)(7) marker" and that DTC's reference directory contains an accurate description of the restrictions on the holding and transfer of the Rule 144A Global Securities due to the Issuer's reliance on the exemption to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) DTC send to its participants in connection with the initial offering of the Rule 144A Global Securities, a notice that the Issuer is relying on Section 3(c)(7) and (iii) DTC's reference directory include each Class of Securities (and the applicable CUSIP numbers for the Rule 144A Global Securities) 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 Rule 144A Global Securities.

(b) The Issuer shall, or shall cause its agent to, (i) ensure that all CUSIP numbers identifying the Rule 144A Global Securities shall have a "fixed field" attached thereto that contains "3c7" and "144A" indicators and (ii) take steps to cause the Initial Purchaser to require that all "confirms" of trades of the Rule 144A Global Securities contain CUSIP numbers with such "fixed field" identifiers.

(c) The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Securities under Section 3(c)(7) of the Investment Company Act and Rule 144A.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1. **Supplemental Indentures without Consent of Holders**.

(a) Without the consent of the Holders of the Securities or any Hedge Counterparty (except as expressly noted below), the Co-Issuers, when authorized by Resolutions, and the Trustee, at any time and from time to time subject to the requirements of this Section 8.1(a) and Section 8.3, may enter into one or more indentures supplemental hereto for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Securities;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties or to surrender any right or power conferred upon the Co-Issuers herein;

(iii) to convey, transfer, assign, mortgage or pledge any property the Issuer is permitted to acquire under this Indenture to or with the Trustee for the benefit of the Secured Parties; **provided, that** no supplemental indenture entered into pursuant to this clause (iii) shall permit the Issuer to acquire any property that would, in the sole reasonable determination of the Portfolio Manager, adversely affect the Issuer's ability to comply with the "loan securitization" exclusion set forth in the Volcker Rule;

(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 Section 6.9, Section 6.10 and Section 6.12;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property permitted to be acquired under this Indenture;

(vi) to modify the restrictions on and procedures for resales and other transfers of Securities to reflect any changes in applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) subject to the consent of the Portfolio Manager, to make such changes as shall be necessary or advisable in order for the Securities to be listed on or de-listed from any Stock Exchange;

(viii) subject to the conditions in Section 2.4 and to the approval of the Required Subordinated Notes Percentage (in the case of subclauses (A) and (B) below) and the Portfolio Manager, to make such changes as are necessary to permit the Applicable Issuers (A) to issue Additional Notes of any one or more new classes that are subordinated to the existing Secured Notes, (B) to issue Additional Notes of any one or more existing Classes or (C) in connection with the issuance of any Additional Notes, with the consent of the Portfolio Manager, to make modifications that do not materially and adversely affect the rights or interest of Holders of any Class and are determined by the Portfolio Manager to be necessary in order for such issuance of Additional Notes not to be subject to any U.S. Risk Retention Regulations;

(ix) otherwise to correct any inconsistency or cure any ambiguity, omission or errors in this Indenture or to conform the provisions of this Indenture to the Offering Circular;

(x) with the consent of a Majority of the Controlling Class, to amend, modify, enter into or accommodate the execution of any Hedge Agreement;

(xi) to take any action advisable, necessary or helpful to prevent the Issuer or any Issuer Subsidiary from becoming subject to (or to otherwise minimize) withholding or other Taxes, including by achieving Tax Account Reporting Rules Compliance, or to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal, state or local income tax on a net basis, or to facilitate compliance with other tax reporting requirements to which the Issuer is subject;

(xii) [reserved];

(xiii) to modify and amend the conditions in this Indenture under which ERISA Restricted Securities may be held by Persons that are Benefit Plan Investors or Controlling Persons; **provided, that** such holding of ERISA Restricted Securities by such Persons shall not result in a violation of the 25 per cent. Limitation with respect to any class of the ERISA Restricted Securities;

(xiv) to take any action necessary or advisable for any Bankruptcy Subordination Agreement; and to (A) issue a new Security or Securities in respect of, or issue one or more new sub-classes of, any Class of Securities, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable) in connection with any Bankruptcy Subordination Agreement; **provided, that** any sub-class issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Securities of such Class and (B) provide for procedures under which beneficial owners of such Class that are not subject to a Bankruptcy Subordination Agreement, may take an interest in such new Securities or sub-classes;

(xv) to modify the procedures herein relating to compliance with Rule 17g-5 under the Exchange Act or to permit compliance, or reduce the costs to the Co-Issuers (including as amounts payable to the Portfolio Manager) of compliance with the Dodd-Frank Wall Street Reform and Consumer Protection Act as may be amended from time to time, as applicable to the Co-Issuers, the Portfolio Manager or the Securities or any rules or regulations thereunder or to reduce costs to the Co-Issuers (including as amounts payable to the Portfolio Manager) as a result thereof;

(xvi) [reserved];

(xvii) with the consent of the Portfolio Manager (A) to effect (1) a Refinancing in conformity with Section 9.2; (2) a Refinancing in conformity with Section 9.3 and, to the extent applicable, (x) establish a non-call period for (or prohibit the refinancing of) any loan entered into or Refinancing Replacement Notes issued in connection with such Refinancing or make any other modification as it relates to the terms of the Refinancing Replacement Notes or (y) modify the Required Interest Coverage Ratio or Required Overcollateralization Ratio in connection with any Coverage Test in connection with such Refinancing; **provided, that**, (a) if the Required Coverage Ratio is decreased with respect to any Class of Secured Notes subject to such Refinancing, the consent of a Majority of each Non-Refinanced Class senior to such Class is obtained, (b) if the Required Coverage Ratio is decreased in respect of the Class A-1 Notes, the consent of a Majority of the Class A-1 Notes is obtained, (c) if the Required Coverage Ratio is decreased in respect of any Non-Refinanced Class (other than the Class A-1 Notes), the consent of a Majority of such Non-Refinanced Class is obtained, (d) if the Required Coverage Ratio is increased in respect of any Non-Refinanced Class, the consent of a Majority of each Non-Refinanced Class junior to such Class is obtained and (e) so long as the Class A-1 Notes issued on the Second Refinancing Date are Outstanding and are not subject to a Refinancing on the execution date of such supplemental indenture, the consent of a Majority of the Class A-1 Notes is obtained with respect to the modification of any Required Coverage Ratio (such consent not to be unreasonably withheld); or (3) a Re-Pricing, including (to the extent applicable) establishing a non-call period or a make-whole payment and period for such Re-Priced Class or any other permitted amendments, to the extent described in and in accordance with Section 9.7 or (B) to make modifications determined by the Portfolio Manager in consultation with legal counsel of national reputation experienced in such matters to be necessary in order for a Refinancing or a Re-Pricing not to be subject to any U.S. Risk Retention Regulations;

(xviii) (A) to evidence any waiver or elimination by any Rating Agency of any requirement or condition of such Rating Agency set forth herein, (B) to evidence any waiver or elimination by any Rating Agency of its Condition, as applicable or (C) except as otherwise provided in this Indenture (including but not limited to sub-clauses (xx), (xxiii), and (xxxi) herein) to remove references to any Rating Agency (and remove components of the Collateral Quality Test, Concentration Limitations and other eligibility criteria and requirements reflecting such Rating Agency's methodologies or ratings criteria) if such Rating Agency ceases to rate any Securities; **provided that** (x) the written consent of the Portfolio Manager is obtained and (y) the consent of a Majority of the Controlling Class is obtained;

(xix) with the written consent of the Portfolio Manager, to conform to any updates, revisions or changes to ratings criteria and other guidelines (including any alternative

methodology published by either of the Rating Agencies) relating to collateral debt obligations in general published by either of the Rating Agencies; **provided, that** (A) the Moody's Rating Condition or the S&P Rating Condition, as applicable, is satisfied with respect to such amendment or modification and (B) a Majority of the Controlling Class consents;

(xx) to modify (A) any Collateral Quality Test, (B) any defined term identified in this Indenture utilized in the determination of any Collateral Quality Test, (C) any defined term in this Indenture or any schedule hereto that begins with or includes the word "Moody's" or "S&P" or (D) any of the Concentration Limitations; **provided, that** (x) the consent of the Portfolio Manager is obtained, (y) the consent of a Majority of the Controlling Class is obtained and (z) solely in the case of a Refinancing in connection with a Partial Redemption, with respect to any extension of the Weighted Average Life Test, either (I) each of the Initial Class A-2 Notes Condition, the Initial Class B-1 Notes Condition, Initial Class C Notes Condition and Initial Class D-1 Notes Condition is satisfied or (II) the consent of the most senior Non-Refinanced Class is obtained; **provided, further that**, upon the execution of any supplemental indenture modifying clauses (vii), (xiv), (xv) and (xvi) of the Concentration Limitations pursuant to clause (D) hereof, so long as any Outstanding Securities are rated by S&P, the Portfolio Manager shall request, during an S&P CDO Formula Election Period, new coefficients from S&P to be used in S&P CDO BDR definition, or during an S&P CDO Model Election Period, a new input file for the S&P CDO Monitor Test;

(xxi) to amend, modify or otherwise accommodate changes to Section 7.13 relating to the administrative procedures for reaffirmation of ratings on the Securities;

(xxii) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Portfolio Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license or to comply with any applicable law or regulation;

(xxiii) with the consent of the Portfolio Manager, to modify the definition of Collateral Obligation, Credit Improved Obligation, Credit Risk Obligation, Defaulted Obligation, Participation Interest, Eligible Investment or Equity Security, the specific criteria required to enter into a Hedge Agreement set forth in this Indenture, the restrictions on the sales of Collateral Obligations set forth in Section 12.1 or the Investment Criteria in a manner not materially adverse to any Class of Securities as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion) or an Officer's certificate of the Portfolio Manager to the effect that such modification would not be materially adverse to any such Class of Securities (other than a Class that is subject to a Refinancing on the execution date of such supplemental indenture); **provided that**, consent of a Majority of the Controlling Class is obtained;

(xxiv) to accommodate the settlement of the Securities in book-entry form through the facilities of DTC or otherwise;

(xxv) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Securities required or advisable in connection

with the listing of any Class on any Stock Exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, Stock Exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Securities in connection herewith;

(xxvi) to change the Authorized Denomination of any Class;

(xxvii) to make any modification or amendment determined by the Issuer or the Portfolio Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule, (B) to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof) or (C) 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 any such modification or amendment would not have a material adverse effect on any Class of Securities;

(xxviii) to modify provisions of this Indenture relating to creation, perfection and preservation of the security interest of the Trustee in the Assets in order to conform with applicable law;

(xxix) with the consent of the Portfolio Manager and the Required Subordinated Notes Percentage, to modify the Subordinated Management Fee or the Incentive Management Fee;

(xxx) to amend, modify or otherwise accommodate changes to this Indenture to (a) comply with any rule or regulation (or interpretation thereof) enacted by (or made available by) any regulatory agency of the United States federal government after the Closing Date that is applicable to the Securities or (b) evidence changes to such a rule or regulation (or interpretation thereof);

(xxxi) notwithstanding clause (xx) above, with the consent of the Portfolio Manager, and, so long as a Majority of the Controlling Class does not object within 20 Business Days of the date on which such notice of proposed supplemental indenture was sent to Holders, to modify or amend any components of the S&P CDO BDR, the S&P CDO Monitor SDR or any component of the S&P CDO Monitor Test; **provided, that**, if S&P is a Rating Agency under this Indenture, the S&P Rating Condition is satisfied or deemed inapplicable pursuant to the definition of "S&P Rating Condition";

(xxxii) with the written consent of the Portfolio Manager, to amend, modify or otherwise accommodate changes to the administrative procedures relating to the determination or calculation of, or related to, any Benchmark selected by the Portfolio Manager (together with any other changes required in connection with such selection of the Benchmark), from and after a Distribution Date as determined by the Portfolio Manager, including for the purposes of making Benchmark Conforming Changes;

(xxxiii) to change the day of the month on which reports are required to be delivered under this Indenture; **provided, that** the Trustee, the Holders and the Collateral Administrator received 20 Business Days' prior notice of such supplemental indenture; or

(xxxiv) to make any amendments necessary to effect a change in the Issuer's jurisdiction of incorporation pursuant to Section 7.4 (whether by merger, reincorporation, transfer of assets or otherwise).

(b) The Co-Issuers may, pursuant to clause (xvii) of Section 8.1(a) in relation to a Refinancing, enter into a supplemental indenture to reflect the terms of such Refinancing upon a redemption of the Secured Notes in whole but not in part, including to make any supplements or amendments to, or change in any manner or eliminate any of the provisions of, this Indenture that would otherwise be subject to the provisions of Section 8.1 or Section 8.2, with the consent of the Portfolio Manager and the Required Subordinated Notes Percentage. The Co-Issuers shall deliver a copy of any such supplemental indenture to the Holders prior to the execution of any such supplemental indenture.

(c) A supplemental indenture entered into for any purpose other than the purposes provided for in this Section 8.1 shall require the consent, if any, of the Holders as required in Section 8.2.

Section 8.2. **Supplemental Indentures with Consent of Holders**.

(a) With the consent of a Majority of each Class materially and adversely affected thereby, the Trustee and the Co-Issuers may, subject to the requirements of Section 8.3, enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of such Class under this Indenture; **provided that** the Issuer shall not enter into any such supplemental indenture pursuant to this Section 8.2(a) without the prior written consent of a Hedge Counterparty if such Hedge Counterparty (in its reasonable judgment) would be materially and adversely affected by such supplemental indenture and notifies the Issuer and the Trustee thereof. Notwithstanding the foregoing, but subject to Section 8.1(b), no such supplemental indenture pursuant to this Section 8.2(a) shall without the consent of each Holder of each Outstanding Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or, except in a Re-Pricing, the rate of interest thereon (other than in connection with the adoption of a Fallback Rate, entry into a supplemental indenture for the purposes described under Section 8.1(a)(xxxii) or the extension of the Stated Maturity of the Class A-1 Notes in accordance with the definition of "Stated Maturity") or the Redemption Price, or change the earliest date on which any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on Secured Notes, change the provisions of this Indenture relating to the application of proceeds of any distributions on the Subordinated Notes (other than, following a redemption in full of the Secured Notes, an amendment to permit distributions to Holders of Subordinated Notes on dates other than Distribution Dates) or change any place where, or the coin or currency in which, Subordinated Notes or Secured Notes or the

principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) change the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required under this Indenture, including for the authorization of any such supplemental indenture, exercise of remedies under this Indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences;

(iii) materially impair or adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise expressly permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture; **provided, that** this clause shall not apply to any supplemental indenture (A) amending the restrictions on the sales of Collateral Obligations set forth in this Indenture which is otherwise permitted pursuant to Section 8.1 or this Section 8.2 or (B) in connection with a Refinancing where a lien is created in favor of a collateral agent or similar security agent in relation to the obligations providing the Refinancing Proceeds in the form of one or more loans ranking on a parity with one or more Classes of Securities also secured pursuant to the lien of this Indenture;

(v) modify any of the provisions of this Section 8.2, except to increase the percentage of any Class, 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 each Holder of a Class Outstanding and materially and adversely affected thereby;

(vi) other than with regard to administrative changes in relation to a Refinancing, Re-Pricing or issuance of Additional Notes, modify the definitions of the terms Outstanding, Class, Controlling Class, Majority or Supermajority;

(vii) other than with regard to administrative changes in relation to a Refinancing, Re-Pricing or issuance of Additional Notes, modify the definitions of the terms Priority of Distributions or Note Payment Sequence;

(viii) modify any of the provisions of this Indenture in such a manner as to directly affect the manner or procedure for the calculation of the amount of any payment of interest or principal on any Secured Note (other than in connection with the adoption of a Fallback Rate or entry into a supplemental indenture for the purposes described under Section 8.1(a)(xxxii)), or for determining any amount available for distribution to the Subordinated Notes or to affect the rights of the Holders of Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein;

(ix) amend any of the provisions of this Indenture relating to the institution of proceedings for certain events of bankruptcy, insolvency, receivership or reorganization of the Co-Issuers; or

(x) modify the restrictions on and procedures for resales and other transfers of Securities (except as set forth in clause (vi), (xiii) or (xxiv) of Section 8.1(a)).

(b) The Trustee may conclusively rely on an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion, including an Officer's certificate of the Portfolio Manager) as to whether the interests of any Class would be materially and adversely affected by the modifications set forth in any supplemental indenture, it being expressly understood and agreed that the Trustee shall have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Opinion of Counsel. Such determination shall be conclusive and binding on all present and future Holders of Securities. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel delivered to the Trustee as set forth in Section 8.3 hereof; **provided that**, solely with respect to any supplemental indenture that requires the consent of any Class of Securities materially and adversely affected thereby, if the Trustee is notified at least 10 Business Days prior to the proposed date of execution of such supplemental indenture by a Majority of the Controlling Class that the Holders of the Controlling Class believe in good faith that they will be materially and adversely affected by such proposed supplemental indenture (which notice shall include the basis (in reasonable detail) on which such Holder or Holders are materially and adversely affected thereby), then the Trustee shall not enter into such proposed supplemental indenture without the consent of a Majority of the Controlling Class.

Section 8.3. **Execution of Supplemental Indentures**.

(a) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive (along with the Portfolio Manager), and (subject to Section 6.1 and Section 6.3) shall be fully protected in relying upon, an Opinion of Counsel to the effect that the execution of such supplemental indenture is authorized and permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

(b) The Portfolio Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such amendment or supplement and a copy of the amendment or supplement from the Issuer or the Trustee prior to the execution thereof in accordance with the notice requirements of this Indenture. The Issuer agrees that it shall not, without the prior written consent of the Portfolio Manager, permit to become effective any amendment or supplement to this Indenture. Moreover, the Portfolio Manager shall not be bound by any such amendment or supplement to this Indenture unless the Portfolio Manager has consented in advance thereto in writing, which such consent may not be unreasonably withheld or delayed; provided that the Portfolio Manager may withhold its consent in its sole discretion if such amendment or supplement (i) affects the amount, timing or priority of payment of the Portfolio Manager's fees or increases or adds to the obligations of the Portfolio Manager, (ii) increases the duties or liabilities of, reduces or eliminates any right or privilege of (including as a result of an effect on the amount or the priority of any fees or other amounts payable to the Portfolio

Manager), or adversely changes the economic consequences to, the Portfolio Manager, (iii) directly or indirectly modifies the restrictions on the purchases or sales of Collateral Obligations under Article XII or the Reinvestment Period Criteria or the Post-Reinvestment Period Criteria, as applicable, (iv) constitutes an amendment under Section 8.1(a)(ix), (v) expands or restrict the Portfolio Manager's discretion or (vi) otherwise adversely affects the Portfolio Manager, and the Issuer shall not enter into any such amendment or supplement unless the Portfolio Manager shall have given its prior written consent.

(c) Not later than 15 Business Days prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Portfolio Manager, the Collateral Administrator, any Hedge Counterparty and each Rating Agency (so long as any Securities rated by such Rating Agency are Outstanding) a copy of such proposed supplemental indenture and shall request any required consent from the applicable Holders to be given within 15 Business Days, except that for supplemental indentures to be entered into in connection with a Refinancing, Re-Pricing or issuance of Additional Notes, the foregoing notice period shall not apply and a copy of the proposed supplemental indenture shall be (i) delivered no later than 5 Business Days prior to the execution of such proposed supplemental indenture or (ii) included in, in the case of an issuance of Additional Notes, the notice of such additional issuance provided for by Section 3.2, in the case of a Re-Pricing, the notice of such Re-Pricing provided for by Section 9.7(b) and, in the case of a Refinancing, the notice provided for by Section 9.4(a). Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than changes of a technical nature (or to address Rating Agency questions or comments) or to correct typographical errors or to adjust formatting, then at the expense of the Co-Issuers, for so long as any Securities shall remain Outstanding, the Trustee shall deliver to the Holders, the Portfolio Manager, the Collateral Administrator, any Hedge Counterparty and each applicable Rating Agency (so long as any Secured Notes rated by such Rating Agency are Outstanding) not later than 5 Business Days prior to the execution of such supplemental indenture a copy as revised, indicating the changes that were made; **provided that**, notice of such revised supplemental indenture need not be provided in connection with an Optional Redemption of the Secured Notes in whole by Refinancing. If, prior to delivery by the Trustee of such supplemental indenture as revised, any Holder has provided its written consent to the supplemental indenture as initially distributed, such Holder will be deemed to have consented in writing to the supplemental indenture as revised unless such Holder has provided written notice of its withdrawal of such consent to the Trustee and the Issuer not later than one Business Day prior to the execution of such supplemental indenture. Any consent given to a proposed supplemental indenture by a Holder shall be irrevocable and binding on all future Holders or beneficial owners of that Security, irrespective of the execution date of the supplemental indenture. If (i) the required consent to any such proposed supplemental indenture is received from the applicable Holders prior to the end of the relevant notice period or (ii) the applicable Holders provide affirmative consent to any such proposed supplemental indenture prior to the end of the relevant notice period for such Holders not to object to such supplemental indenture, the supplemental indenture may be executed prior to the end of such period; **provided, that** such supplemental indenture requiring consent from applicable Holders may not be executed prior to the date that is eight calendar days after the copy of such proposed supplemental indenture has been provided to the Holders by the Trustee. If the Holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Securities consent to a proposed supplemental indenture within the relevant notice period, on the first Business Day following such

period, the Trustee shall provide consents received to the Issuer and the Portfolio Manager so that they may determine which Holders have consented to the proposed supplemental indenture and which Holders (and, to the extent such information is in the possession of the Trustee, which beneficial owners) have not consented to the proposed supplemental indenture. To the extent the Co-Issuers execute a supplemental indenture or other modification or amendment pursuant to Section 8.1 or Section 8.2 and one or more other amendment provisions (including any such amendments pursuant to Section 8.2) set forth herein also applies, such other amendment provision shall be deemed not to be applicable to such modification or amendment; **provided, however, that** each amendment or modification to a provision hereunder shall be required to satisfy the requirements under this Article VIII on an individual basis even if part of the same supplemental indenture. For the avoidance of doubt and in accordance with Section 8.1(a)(xvii) and Section 9.2(b), the terms of this Indenture may be amended or revised in connection with an Optional Redemption of the Secured Notes in whole by Refinancing, notwithstanding any other amendment provisions (including such amendment provisions pursuant to Section 8.2) set forth herein, so long as the Portfolio Manager and the Required Subordinated Notes Percentage consents thereto.

(d) Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to this Article VIII, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Portfolio Manager and each Rating Agency a copy thereof. Any failure of the Trustee to deliver a copy of any supplemental indenture as provided herein, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

(e) It will not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(f) Any Class of Securities being refinanced will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to such refinancing. Any Non-Consenting Holders of a Re-Priced Class will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the relevant Redemption Date with respect to such Class.

Section 8.4. **Effect of Supplemental Indentures**. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore and thereafter authenticated and delivered hereunder shall be bound thereby. For the avoidance of doubt, a supplemental indenture may be embodied in an amended and restated indenture, in which case, execution of such amended and restated indenture will constitute execution of a supplemental indenture for all purposes under this Indenture.

Section 8.5. **Reference in Securities to Supplemental Indentures**. Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so

determine, new Securities, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Securities which are Outstanding.

Section 8.6. **Additional Provisions**. Except for a supplemental indenture pursuant to Section 8.2(a)(ix), the Issuer and the Co-Issuer agree that they will not consent to or enter into any indenture supplemental hereto or any amendment to any other document related hereto that (i) amends any provisions of this Indenture or any other agreement entered into by the Issuer or the Co-Issuer with respect to the transactions contemplated hereby relating to the institution of Proceedings for the Issuer or the Co-Issuer to be adjudicated as bankrupt or insolvent, or the consent by the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against it, or the filing with respect to the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer of any substantial part of its property, respectively or (ii) amends any provision of this Indenture or such other document that provides that the obligations of the Co-Issuers are limited recourse obligations of the Co-Issuers payable solely from the Assets in accordance with the terms of this Indenture.

ARTICLE IX

REDEMPTION

Section 9.1. **Mandatory Redemption**. If a Coverage Test or, during the Reinvestment Period, the Reinvestment Overcollateralization Test, is not met on any Determination Date on which such test is applicable, the Issuer shall apply available amounts in the Payment Account on the related Distribution Date to make payments as required pursuant to the Priority of Distributions to the extent necessary to achieve compliance with such test (a "**Mandatory Redemption**").

Section 9.2. **Optional Redemption or Redemption Following a Tax Event**.

(a) The Secured Notes shall be redeemed, in whole but not in part, by the Co-Issuers: (i) at the written direction of the Required Subordinated Notes Percentage given at least 45 days prior to the proposed Redemption Date (or, in the case of a redemption solely from Refinancing Proceeds, 10 Business Days prior to the proposed Redemption Date or such shorter period to which the Trustee and the Portfolio Manager may agree), delivered to the Issuer, the Trustee and the Portfolio Manager, on any Business Day on or after (A) the occurrence of a Tax Event from the proceeds of the liquidation of the Assets, or (B) the end of the Non-Call Period from the proceeds of the liquidation of the Assets or, with the consent of the Portfolio Manager, from Refinancing Proceeds or (ii) at the written direction of the Portfolio Manager after the end of the Non-Call Period, on any Business Day (A) with notice to the Holders of Subordinated Notes, the Co-Issuers and the Trustee at least (x) 60 days prior to the proposed Redemption Date (so long as the Required Subordinated Notes Percentage either consents or does not object, in the latter case, within 10 Business Days of notice thereof), from the proceeds of the liquidation of the Assets or (y) 15 Business Days prior to the proposed Redemption Date, so long as the Required Subordinated Notes Percentage either consents or does not object, in the latter case, within 10

Business Days of notice thereof, if solely from Refinancing Proceeds, or (B) with seven Business Days' written notice to the Issuer and the Trustee (or such shorter period as agreed by the Portfolio Manager and the Trustee), from the proceeds of the liquidation of the Assets if the Collateral Principal Amount is less than 20% of the Aggregate Ramp-Up Par Amount as of the date of such direction by the Portfolio Manager (any such redemption, an "**Optional Redemption**"); **provided that**, with respect to any Optional Redemption, the Portfolio Manager may, in its sole discretion, upon written notification to the Issuer, the Trustee and the Holders of the Subordinated Notes delivered not later than seven days after receipt of the relevant written direction of the Holders of the Subordinated Notes, extend the Redemption Date to a Business Day up to 30 days after the Redemption Date designated in such written direction. In connection with any such Optional Redemption, the Secured Notes shall be redeemed at the applicable Redemption Price. Any such direction of the Required Subordinated Notes Percentage related to an Optional Redemption by Refinancing shall be deemed to be ineffective if the Portfolio Manager certifies in writing to the Co-Issuers and the Trustee that, in the commercially reasonable judgment of the Portfolio Manager, based on then-current market conditions, it will not be able to negotiate acceptable terms of such Refinancing that permit satisfaction of the conditions described in the following paragraph.

In connection with any Optional Redemption of the Secured Notes, the Portfolio Manager shall (unless the Redemption Price on all of the Secured Notes will be paid with Refinancing Proceeds) direct the sale of all or part of the Collateral Obligations and other Assets in an amount sufficient for the Disposition Proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account (including any Refinancing Proceeds, if applicable) will be at least sufficient to pay the Redemption Price on all of the Secured Notes and to pay all Administrative Expenses (without regard to the Administrative Expense Cap) and other amounts, fees and expenses (including Dissolution Expenses) payable or distributable under the Priority of Distributions (including, without limitation, any amounts due to the Hedge Counterparties or the Portfolio Manager); **provided, that** if the Secured Notes are redeemed on a day that is not a quarterly scheduled Distribution Date, the Management Fees payable under the Priority of Distributions shall be prorated for the period from (but excluding) the prior Distribution Date to (and including) the relevant Redemption Date. If such Disposition Proceeds, any Refinancing Proceeds, if applicable, and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem the Secured Notes subject to redemption and to pay such fees and expenses, the Secured Notes will not be redeemed. The Portfolio Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment of the Secured Notes in full, at the direction of the Required Subordinated Notes Percentage or the Portfolio Manager and the Subordinated Notes will be redeemed in whole in the case of an Optional Redemption in connection with a Tax Event.

(b) In connection with any Optional Redemption of the Secured Notes on or after the end of the Non-Call Period, the Applicable Issuers may effect a Refinancing by entering into a loan or loans or effect an issuance of Refinancing Replacement Notes, the terms of which loan or issuance shall be negotiated by the Portfolio Manager on behalf of the Issuer, from one or

more financial institutions or purchasers, and the Refinancing Proceeds thereof shall be applied to pay the Redemption Price of the Secured Notes on the Redemption Date; **provided, that** in connection with an Optional Redemption by Refinancing, (i) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(h) and Section 5.4(d), (ii) the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Portfolio Manager, (iii) such Refinancing otherwise satisfies the conditions set forth in Section 9.2 and (iv) the reasonable fees and expenses incurred in connection with a Refinancing, if not paid on the date of the Refinancing, will be estimated to be adequately provided for from the Interest Proceeds available to be applied to the payment thereof under the Priority of Distributions on the subsequent three Distribution Dates, after taking into account, without duplication, all amounts required to be paid pursuant to the Priority of Distributions on such subsequent Distribution Dates prior to distributions to the Holders of the Subordinated Notes; **provided**, **further**, **that** any direction of the Required Subordinated Notes Percentage related to an Optional Redemption by Refinancing shall be deemed to be ineffective if the Portfolio Manager has not consented to the Refinancing. In connection with an Optional Redemption of the Secured Notes in whole by Refinancing, any terms of this Indenture may be amended or revised, so long as the Portfolio Manager and the Required Subordinated Notes Percentage consents thereto.

The Portfolio Manager, in connection with an Optional Redemption of the Secured Notes in whole by Refinancing (and in connection with the Second Refinancing Date), may designate Principal Proceeds up to the Excess Par Amount (any such amount, the "**Designated Excess Par**") as Interest Proceeds for distribution on the Redemption Date and/or the first Distribution Date following the Redemption Date or the Second Refinancing Date, as applicable; **provided that**, the Portfolio Manager shall not designate any such amounts for distribution on the Redemption Date and/or the first Distribution Date following the Redemption Date to the extent such amounts would exceed in the aggregate 1.0% of the Aggregate Ramp-Up Par Amount. Notice of any such designation will be provided to the Trustee (with copies to the Rating Agencies) on or before the related Distribution Date (or, in relation to a Refinancing on a Redemption Date, on or before such Redemption Date). In connection with a Refinancing, (1) Principal Financed Accrued Interest may be designated by the Portfolio Manager as Interest Proceeds to the extent necessary to pay the applicable Redemption Price and accrued and unpaid Administrative Expenses with respect to such Refinancing and (2) Interest Proceeds may be designated by the Portfolio Manager as Principal Proceeds to the extent necessary to pay the applicable Redemption Price with respect to such Refinancing. To the extent that any Refinancing Proceeds are not applied to redeem the Secured Notes or to pay expenses in connection with the Refinancing, such Refinancing Proceeds may be treated as either Principal Proceeds or Interest Proceeds, in each case, as designated by the Portfolio Manager in its sole discretion.

(c) The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Portfolio Manager or the Trustee for any failure to obtain a Refinancing. In the event that a Refinancing is obtained meeting the requirements specified above as certified by the Portfolio Manager to the Trustee, the Co-Issuers and the Trustee (as directed by the Issuer) shall amend this Indenture pursuant to Article VIII to the extent necessary to reflect the terms of the Refinancing (including, for the avoidance of doubt, any amendments that are necessary or helpful in order to obtain a rating on or successfully place or sell any Refinancing obligations), and no further consent for such amendments shall be required from the Holders of

any Class, other than the Required Subordinated Notes Percentage, as required pursuant to this Section 9.2. In connection with any Optional Redemption of the Secured Notes, the Co-Issuers may, with the consent of the Portfolio Manager, take any action as required to list any Class of Refinancing Replacement Notes on any Stock Exchange and the Issuer will provide notice to the Trustee of any such listing.

(d) Unless Refinancing Proceeds are being used to redeem the Secured Notes, no Secured Notes shall be redeemed pursuant to an Optional Redemption unless (i) in the case of any Optional Redemption which is funded, in whole or in part, from Disposition Proceeds from the sale of Collateral Obligations and other Assets, at least one Business Day before the scheduled Redemption Date the Portfolio Manager shall have furnished to the Trustee evidence, in form satisfactory to the Trustee, that the Portfolio Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date all or part of the Collateral Obligations and/or the Hedge Agreements, in immediately available funds, at a purchase price at least equal to an amount sufficient, together with the Eligible Investments maturing, redeemable (or putable to the issuer thereof at par) on or prior to the scheduled Redemption Date, and any payments to be received in respect of the Hedge Agreements and all other available funds in the Accounts, to pay all Administrative Expenses and other amounts, fees and expenses payable or distributable in accordance with the Priority of Distributions and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Price, (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Portfolio Manager shall certify to the Trustee in an Officer's certificate upon which the Trustee can conclusively rely that, in its judgment, the aggregate sum of (A) any expected proceeds from Hedge Agreements and all other available funds in the Accounts (including from the sale of Eligible Investments) and (B) for each Collateral Obligation, its Market Value, shall exceed the sum of (x) the aggregate Redemption Prices of the Outstanding Secured Notes and (y) all applicable Administrative Expenses and other amounts, fees and expenses payable or distributable pursuant to the Priority of Distributions or (iii) at least one Business Day before the scheduled Redemption Date, the Issuer shall have received (or entered into escrow agreements with respect to) proceeds of disposition of all or part of the Assets at least equal to the sum of (x) the aggregate Redemption Prices of the Outstanding Secured Notes and (y) all applicable Administrative Expenses and other amounts, fees and expenses payable or distributable pursuant to the Priority of Distributions.

Section 9.3. **Partial Redemption**. Upon written direction of (i) the Required Subordinated Notes Percentage delivered to the Co-Issuers and the Trustee and with the consent of the Portfolio Manager, not later than 10 Business Days prior to the proposed Partial Redemption Date (or such shorter period to which the Trustee and the Portfolio Manager may agree) or (ii) the Portfolio Manager delivered to the Issuer, the Trustee and the Holders of the Subordinated Notes not later than 10 Business Days prior to the proposed Partial Redemption Date, so long as the Required Subordinated Notes Percentage either consents or does not object, in the latter case, within 10 Business Days of notice thereof, the Issuer shall redeem one or more Classes of Secured Notes following the end of the Non-Call Period on any Business Day, in whole but not in part with respect to each such Class to be redeemed, from Refinancing Proceeds and Partial Redemption Interest Proceeds in a Partial Redemption; **provided, that** the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the

Portfolio Manager and the Required Subordinated Notes Percentage and such Refinancing otherwise satisfies the conditions described in the following paragraph; **provided, further, that** with respect to any Partial Redemption to be effected with Refinancing Proceeds, the Portfolio Manager may, in its sole discretion, upon written notification to the Issuer, the Trustee and the Holders of the Subordinated Notes delivered not later than seven days after receipt of the relevant written direction of the Holders of the Subordinated Notes, extend the Redemption Date to a Business Day up to 30 days after the Redemption Date designated in such written direction. Any such direction of the Required Subordinated Notes Percentage shall be deemed to be ineffective if the Portfolio Manager certifies in writing to the Co-Issuers and the Trustee that, in the commercially reasonable judgment of the Portfolio Manager, based on then-current market conditions, it will not be able to negotiate acceptable terms of such Refinancing that permit satisfaction of the conditions described in the following paragraph. In connection with any such Partial Redemption, the Classes of Secured Notes to be redeemed shall be redeemed at the applicable Redemption Price.

The Issuer shall obtain Refinancing in connection with a Partial Redemption only if (i)(A) either (1)(x) the weighted average spread over the then-applicable Benchmark of the Refinancing Replacement Notes that are Floating Rate Notes does not exceed the weighted average spread over the then-applicable Benchmark of the Classes of Floating Rate Notes being refinanced, (y) the coupon of any Refinancing Replacement Notes that are Fixed Rate Notes does not exceed the coupon of the relevant Class of Fixed Rate Notes being refinanced (if any), and (z) if a Class of Fixed Rate Notes is being refinanced as a Class of Floating Rate Notes, the Adjusted Swap Rate of such Class of Floating Rate Notes will not exceed the coupon of the relevant Class of Fixed Rate Notes being refinanced and, if a Class of Floating Rate Notes is being refinanced as a Class of Fixed Rate Notes, the coupon of such Class of Fixed Rate Notes will not exceed the Adjusted Swap Rate of such Class of Floating Rate Notes being refinanced or (2) the Global Rating Agency Condition has been satisfied; and (B) the aggregate principal amount of obligations providing the Refinancing Proceeds is equal to the principal amount of the Secured Notes being redeemed with the proceeds of such obligations; **provided, that** if the Benchmark component of the Note Interest Rate with respect to the Refinancing Replacement Notes is different than the Benchmark component of the Note Interest Rate of such Class of Floating Rate Notes, the spread over the Benchmark of the Refinancing Replacement Notes may be greater than the spread over the Benchmark for such Class of Secured Notes subject to Refinancing so long as the Note Interest Rate of the Refinancing Replacement Notes shall be less than the Note Interest Rate of such Class of Floating Rate Notes, (ii) on such Partial Redemption Date, the sum of (A) the Refinancing Proceeds and (B) the Partial Redemption Interest Proceeds will be at least equal to the amount required to pay the Redemption Price with respect to the Classes of Secured Notes to be redeemed and such amounts, together with funds in the Ongoing Expense Smoothing Account, will be sufficient to pay all accrued and unpaid Administrative Expenses (without regard to the Administrative Expense Cap) incurred in connection with such Refinancing, including the reasonable fees, costs, charges and expenses incurred by the Trustee (including reasonable attorneys' fees and expenses) in connection with such Refinancing; **provided, that** the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing, if not paid on the date of the Refinancing, will be estimated to be adequately provided for from the Interest Proceeds as Administrative Expenses (without regard to the Administrative Expense Cap) available to be applied to the payment thereof under the Priority of Distributions on the subsequent three Distribution Dates, after taking into account all amounts required to be paid pursuant to the Priority

of Distributions on such subsequent Distribution Dates prior to distributions to the Holders of the Subordinated Notes, (iii) the Refinancing Proceeds and the Partial Redemption Interest Proceeds are applied to such Refinancing and, if applicable, together with funds in the Ongoing Expense Smoothing Account, any related Administrative Expenses, (iv) any agreements relating to the Refinancing (other than this Indenture) contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(h) and Section 5.4(d), (v) the Issuer has provided notice to each Rating Agency with respect to such Partial Redemption, (vi) any Refinancing Replacement Notes created pursuant to the Partial Redemption must have the same or longer maturity as the Securities Outstanding prior to such Refinancing; **provided**, **that**, unless consented to by the Holders of 100% of each Class of Securities Outstanding (excluding the Class of Securities being refinanced), the maturity of such Refinancing Replacement Notes may not exceed the maturity of any Class of Securities subordinate to the Refinancing Replacement Notes, (vii) such Refinancing is effected only with Refinancing Proceeds and Partial Redemption Interest Proceeds and not the sale of any Assets, (viii) the Refinancing Replacement Notes are subject to the Priority of Distributions and do not rank higher in priority pursuant to the Priority of Distributions than the most senior corresponding Class of Secured Notes being refinanced; **provided, that** with respect to each Class of Secured Notes not being redeemed on such Redemption Date, the aggregate principal amount of all classes of Secured Notes ranking senior to such Class is not increased as a result of the Refinancing, (ix) the voting rights, consent rights and redemption rights of the Refinancing Replacement Notes are the same as the rights of the corresponding Class of Secured Notes being refinanced and (x) the Portfolio Manager has consented to such Refinancing.

Subject to the requirements of this Section 9.3, both Fixed Rate Notes and Floating Rate Notes may be refinanced with obligations that bear a fixed or floating (*i.e.*, the applicable Benchmark *plus* a stated spread) rate of interest and any Pari Passu Classes may be refinanced with a single class of refinancing obligations that bears a fixed or floating (*i.e.*, the applicable Benchmark *plus* a stated spread) rate of interest; **provided, that** if any Floating Rate Notes are being refinanced in a Partial Redemption with obligations that bear a fixed rate of interest, the Global Rating Agency Condition is satisfied with respect to any Class of Securities not being redeemed in such Partial Redemption.

Refinancing Proceeds shall not constitute Interest Proceeds or Principal Proceeds but shall be applied directly on the related Partial Redemption Date together with Partial Redemption Interest Proceeds to redeem the Secured Notes being refinanced and, together with funds in the Ongoing Expense Smoothing Account, to pay any related Administrative Expenses without regard to the Priority of Distributions; **provided, that** to the extent that any Refinancing Proceeds are not applied to redeem the Secured Notes being refinanced or to pay expenses in connection with the Refinancing, such Refinancing Proceeds may be treated as either Principal Proceeds or Interest Proceeds, in each case, as designated by the Portfolio Manager in its sole discretion.

The Holders of the Subordinated Notes will not have any cause of action against any of the Co-Issuers, the Portfolio Manager or the Trustee for any failure to obtain a Refinancing in connection with a Partial Redemption. In the event that a Refinancing in connection with a Partial Redemption is obtained meeting the requirements above, the Co-Issuers and the Trustee (as directed by the Issuer) will amend this Indenture to the extent necessary to reflect the terms of such

Refinancing, and no further consent for such amendments shall be required from the Holders of any Class.

In connection with any Partial Redemption, the Co-Issuers may, with the consent of the Portfolio Manager, take any action as required to list any Class of Refinancing Replacement Notes on any Stock Exchange and the Issuer shall provide notice to the Trustee of any such listing.

Section 9.4. **Redemption Procedures**.

(a) In respect of an Optional Redemption or a Partial Redemption, upon the written direction of the Holders of the Subordinated Notes or the Portfolio Manager to the Issuer and the Trustee required in this Article IX (which direction must designate the date of such redemption), a notice of any Optional Redemption or Partial Redemption shall be given by the Trustee not later than five Business Days prior to the applicable Redemption Date to each Holder of Securities to be redeemed and each Rating Agency. In addition, for so long as any Listed Securities are listed on any Stock Exchange and so long as the guidelines of such exchange so require, notice of Optional Redemption or Partial Redemption to the Holders of such Securities shall also be provided to the relevant Stock Exchange. Certificated Securities called for redemption must be surrendered at the office designated in the notice of redemption.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Price of the Securities to be redeemed;

(iii) in the case of an Optional Redemption, that all of the Secured Notes are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Redemption Date specified in the notice;

(iv) in the case of a Partial Redemption, the Classes of Secured Notes to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Redemption Date specified in the notice;

(v) the place or places where Certificated Securities are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(vi) in the case of an Optional Redemption, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Certificated Securities are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2 for purposes of surrender.

The Applicable Issuers shall have the option to withdraw any such notice of redemption relating to a proposed Optional Redemption for any reason up to and including the Business Day before the scheduled Redemption Date.

The Applicable Issuers shall have the option to withdraw any such notice of redemption relating to a proposed Partial Redemption up to and including the Business Day before the scheduled Partial Redemption Date.

In addition, the Required Subordinated Notes Percentage shall have the option to withdraw any such notice of Optional Redemption (other than an Optional Redemption directed by the Portfolio Manager) or Partial Redemption up to and including the day that is one Business Day prior to such Redemption Date.

If the Co-Issuers are otherwise unable to complete any redemption in accordance with this Article IX, the redemption will be cancelled without further action.

If the Co-Issuers so withdraw any notice of redemption or are otherwise unable to complete any redemption of the Secured Notes, (i) the Sale Proceeds received from the sale of any Collateral Obligations and other Assets pursuant to Section 9.2 may, at the Portfolio Manager's sole discretion, be reinvested in accordance with the Reinvestment Period Criteria or Post-Reinvestment Period Criteria, as applicable, and (ii) a notice of such withdrawal shall be promptly delivered to each Rating Agency.

The Applicable Issuers, with the consent of the Portfolio Manager, may delay, re-schedule or postpone any Redemption Date in connection with either an Optional Redemption or a Partial Redemption no later than the Business Day prior to the scheduled Redemption Date. Any direction or notice delivered in connection with the original Redemption Date shall satisfy such requirement for purposes of the new Redemption Date and no additional directions or notices shall be required; **provided, however, that**, the Issuer (or the Portfolio Manager on its behalf) shall notify the Rating Agencies and the Trustee of the new Redemption Date, and the Trustee shall promptly forward such notice to the Holders of the Securities.

Notice of redemption shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Security selected for redemption shall not impair or affect the validity of the redemption.

In the event that a scheduled redemption of the Secured Notes fails to occur and (A) such failure is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Portfolio Manager on the Issuer's behalf), (B) the Issuer (or the Portfolio Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the scheduled Redemption Date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Portfolio Manager and (D) the Issuer (or the Portfolio Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to such scheduled redemption date (a "**Redemption Settlement Delay**"), then, upon notice from the Issuer to the Trustee and each Rating Agency (so long as any of the Outstanding Securities are rated by such Rating Agency) (and such notice shall include the new Redemption Date) that sufficient funds are now available to complete such redemption, such Secured Notes may be redeemed using such funds on any Business Day prior to the first Distribution Date after the original scheduled Redemption Date and not less than two Business Days after the original scheduled redemption date (and interest shall accrue to such new scheduled Redemption Date).

Interest on the Securities will accrue to but excluding such new Redemption Date. If such redemption does not occur prior to the first Distribution Date after the original scheduled Redemption Date, such redemption will be cancelled without further action.

A Redemption Settlement Delay or the failure to effect a redemption on a scheduled Redemption Date will not be an Event of Default.

Section 9.5. **Securities Payable on Redemption Date**.

(a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Securities to be redeemed shall, on the Redemption Date, subject to Section 9.2(d) in the case of an Optional Redemption and the right of the Co-Issuers and of the Holders of Subordinated Notes to withdraw any notice of redemption pursuant to Section 9.4(b), become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) all such Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Secured Note that is a Certificated Security (if any) to be so redeemed, the Holder shall present and surrender such Certificated Security at the place specified in the notice of redemption on or prior to such Redemption Date; **provided**, **however**, **that** if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by any of them to save such party harmless and an undertaking thereafter to surrender such Certificated Security, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(b) Payments on Securities so to be redeemed shall be payable to the Holders of such Securities or one or more predecessor Securities, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.8(d) and (e).

(c) If any Secured Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Note Interest Rate for each successive Interest Accrual Period the Secured Note remains Outstanding; **provided that** the reason for such non-payment is not the fault of such Holder.

Section 9.6. **Special Redemption**. The Secured Notes shall be subject to redemption in part in accordance with the Priority of Distributions on any Distribution Date (A) during the Reinvestment Period at the direction of the Portfolio Manager, if the Portfolio Manager in its sole discretion notifies the Trustee that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Portfolio Manager in its sole discretion and which would meet the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Principal Collection Account that are to be invested in additional Collateral Obligations or (B) after the Effective Date, if the Portfolio Manager notifies the Trustee that a redemption is required pursuant to Section 7.17 in order to obtain Effective Date Ratings Confirmation (in each case, a "**Special Redemption**"). On the first Distribution Date following the Collection Period in which such notice is given (a "**Special Redemption Date**"), the amount in the Collection Account representing (1) Principal Proceeds which the Portfolio Manager has determined cannot be

reinvested in additional Collateral Obligations or (2) Interest Proceeds and Principal Proceeds which must be applied to redeem the Secured Notes in order to obtain Effective Date Ratings Confirmation (such amount, the "**Special Redemption Amount**"), as the case may be, shall be applied in accordance with the Priority of Principal Proceeds. Notice of Special Redemption pursuant to this Section 9.6 shall be given by the Trustee as soon as reasonably practicable, and, in any case not less than three Business Days prior to the applicable Special Redemption Date (**provided, that** such notice shall not be required in connection with a Special Redemption pursuant to clause (B) of the definition of such term if the Special Redemption Amount is not known on or prior to such date) to each Holder of Secured Notes affected thereby and to each Rating Agency. In addition, for so long as any Listed Securities are listed on any Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption to the Holders of such Listed Securities will also be provided to the relevant Stock Exchange.

Section 9.7. **Re-Pricing of Securities**.

(a) On any Business Day after the Non-Call Period, at the written direction of the Required Subordinated Notes Percentage and with the consent of the Portfolio Manager, the Applicable Issuers shall (x) reduce the spread over the Benchmark applicable to one or more Repriceable Classes of Floating Rate Notes and/or (y) reduce the interest rate applicable to one or more Repriceable Classes of Fixed Rate Notes (such reduction with respect to any such Repriceable Class, a "**Re-Pricing**" and any such Repriceable Class to be subject to a Re-Pricing, a "**Re-Priced Class**"); **provided, that** (1) if a Class of Fixed Rate Notes is being re-priced as a Class of Floating Rate Notes, the Adjusted Swap Rate of such Class of Floating Rate Notes will not exceed the coupon of the relevant Class of Fixed Rate Notes being re-priced and, if a Class of Floating Rate Notes is being re-priced as a Class of Fixed Rate Notes, the coupon of such Class of Fixed Rate Notes will not exceed the Adjusted Swap Rate of such Class of Floating Rate Notes being re-priced; (2) if a Class of Floating Rate Notes is being re-priced as a Class of Fixed Rate Notes or a Class of Fixed Rate Notes is being re-priced as a Class of Floating Rate Notes, the Global Rating Agency Condition is satisfied with respect to such Class and any Class of Secured Notes junior to such Class; and (3) the Applicable Issuers shall not effect any Re-Pricing unless each condition specified in this Section 9.7 is satisfied with respect thereto. No terms of any Repriceable Class may be modified or supplemented in connection with a Re-Pricing other than (x) the interest rate applicable thereto, (y) the establishment of a non-call period for such Re-Priced Class and (z) the establishment of a make-whole payment and period for such Re-Priced Class. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "**Re-Pricing Intermediary**") upon the recommendation and subject to the written approval of the Required Subordinated Notes Percentage and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing.

Except with respect to Securities of a Re-Priced Class for which an Election to Retain has been exercised in accordance with Section 9.7(b), the Securities of each Re-Priced Class may be subject to Mandatory Tender and subsequent transfer or redeemed in a Re-Pricing Redemption, in each case at the respective Redemption Price, in accordance with the provisions of this Section 9.7. Each Holder, by its acceptance of an interest of Securities in a Repriceable Class, agrees that (i) it will tender and transfer its Securities in accordance with this Section 9.7 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effect such tender and transfer and (ii) its Securities may be redeemed in a Re-Pricing Redemption.

At the direction of the Issuer, the Trustee shall also arrange for the Re-Pricing, Mandatory Tender and Election to Retain Announcement and notice of any withdrawal of a notice of Re-Pricing to be provided to any Stock Exchange so long as any Listed Securities are listed thereon and so long as the guidelines of such exchange so require.

(b) At least 20 Business Days prior to the Business Day fixed by the Required Subordinated Notes Percentage for any proposed Re-Pricing (subject to the next paragraph of this Section 9.7(b), the "**Re-Pricing Date**"), the Issuer shall deliver a notice (with a copy to the Portfolio Manager, the Trustee and each Rating Agency) through the facilities of DTC (such notice, the "**Re-Pricing, Mandatory Tender and Election to Retain Announcement**") to each Holder of the proposed Re-Priced Class, which notice shall (i) specify the proposed Re-Pricing Date and the revised spread (or range of spreads from which a single spread will be chosen prior to the Re-Pricing Date) over the applicable Benchmark or revised interest rate, as applicable, to be applied with respect to such Class (the "**Re-Pricing Rate**"), (ii) request each Holder of the Re-Priced Class communicate through the facilities of DTC whether such Holder (x) approves the proposed Re-Pricing and (y) elects to retain the Securities of the Re-Priced Class held by such Holder (an "**Election to Retain**"), which Election to Retain is subject to DTC's procedures relating thereto set forth in the "Operational Arrangements" published by DTC (as most recently revised by DTC) (the "**Operational Arrangements**"), (iii) specify the applicable Redemption Price that will be received by any Holder of the Re-Priced Class that does not approve the Re-Pricing and does not exercise an Election to Retain, (iv) state that Non-Consenting Holders of the Re-Priced Class will either be (x) subject to mandatory tender and transfer in accordance with the Operational Arrangements (a "**Mandatory Tender**") or (y) redeemed in a Re-Pricing Redemption with Re-Pricing Proceeds and (v) state the period for which the Holders of the Securities of the Re-Priced Class can provide their consent to the Re-Pricing and an Election to Retain, which period shall not be less than 10 Business Days from the date of publication of the Re-Pricing, Mandatory Tender and Election to Retain Announcement. Prior to the Trustee (at the direction of the Issuer) distributing the Re-Pricing, Mandatory Tender and Election to Retain Announcement to the Holders of the Securities of the Re-Priced Class, the Issuer shall provide a draft thereof to DTC's Reorganization Announcements Department via e-mail, at putbonds@dtcc.com, with a copy to Daniel Pikulin (dpikulin@dtcc.com) and Sylvia Salony (ssalony@dtcc.com), to discuss any comments DTC may have on the draft Re-Pricing, Mandatory Tender and Election to Retain Announcement. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Any Holder of the Re-Priced Class that does not approve the Re-Pricing and does not exercise an Election to Retain will be a "**Non-Consenting Holder**" and any Holder of the Re-Priced Class that does approve the Re-Pricing and exercises an Election to Retain will be a "**Consenting Holder**." Upon the expiration of the period for which Holders of Securities of the Re-Priced Class may approve the Re-Pricing and provide an Election to Retain through the facilities of DTC, the Trustee (not later than one Business Day after receipt from DTC) shall provide to the Issuer, the Portfolio Manager and the Re-Pricing Intermediary, if any, the information received from DTC regarding the Aggregate Outstanding Amount of Securities held by Consenting Holders and Non-Consenting Holders.

At least two Business Days prior to the publication date of the Re-Pricing, Mandatory Tender and Election to Retain Announcement, the Issuer shall cause a notice to be sent to DTC of the proposed Re-Pricing and that Securities of the Re-Priced Class will be subject to

Mandatory Tender and an Election to Retain (which notice shall be sent by e-mail to DTC at putbonds@dtcc.com). Such notice shall include the following information: (i) the security description and CUSIP number of the Re-Priced Class, (ii) the name and number of the participant account to which the tendered Securities are to be delivered by DTC, (iii) the first Distribution Date occurring after the Re-Pricing Date and (iv) if available at the time such notice is required to be sent to DTC, the Re-Pricing Rate. The Issuer shall also provide to the Trustee and DTC any additional information as required by any update to the Operational Arrangements or is otherwise required to effect the Re-Pricing in accordance with the procedures of DTC. Subject to Section 6.1, the Trustee shall not be liable for the content or information contained in the Re-Pricing, Mandatory Tender and Election to Retain Announcement or in the notice to DTC regarding the proposed Re-Pricing and for any modification or supplement to the Operational Arrangements published by DTC. If it is determined that the procedures of DTC cannot accommodate a Mandatory Tender and transfer on a Re-Pricing Date that is not also a scheduled Distribution Date (or the Issuer (or the Portfolio Manager on behalf of the Issuer) otherwise determines that it is not feasible for the Re-Pricing Date to occur on a Business Day that is not also a scheduled Distribution Date), the Re-Pricing Date must be a Business Day that coincides with a Distribution Date.

(c) If the Issuer, the Portfolio Manager and the Re-Pricing Intermediary, if any, has been informed of the existence of Non-Consenting Holders and the Aggregate Outstanding Amount of Securities of the Re-Priced Class held by such Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver, not later than the eighth Business Day prior to the proposed Re-Pricing Date, written notice thereof to the Consenting Holders of the Re-Priced Class (which notice may be either through the facilities of DTC or directly to the beneficial owners of the Securities held by Consenting Holders), specifying the Aggregate Outstanding Amount of the Securities of the Re-Priced Class held by all such Non-Consenting Holders, and shall request each such Consenting Holder to provide written notice to the Issuer, the Trustee, the Portfolio Manager and the Re-Pricing Intermediary (if any) (which notice may be either through the facilities of DTC or directly to the Portfolio Manager, on behalf of the Issuer, and the Re-Pricing Intermediary) not later than six Business Days prior to the proposed Re-Pricing Date if such Holder would like to purchase all or any portion of the Securities of the Re-Priced Class held by the Non-Consenting Holders (each such notice, an "**Exercise Notice**").

In the event that the Issuer receives Exercise Notices with respect to an amount equal to or greater than the Aggregate Outstanding Amount of the Securities of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may cause the Mandatory Tender and transfer of such Securities held by Non-Consenting Holders to the Holders delivering Exercise Notices, sell Re-Pricing Replacement Notes to the Holders delivering Exercise Notices or conduct a Re-Pricing Redemption of Non-Consenting Holders' Securities with Re-Pricing Proceeds, in each case without further notice to the Non-Consenting Holders thereof. Sales of Securities of the Re-Priced Class held by Non-Consenting Holders and sales of Re-Pricing Replacement Notes, in each case on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto, will be *pro rata* based on the Aggregate Outstanding Amount of the Securities such Holders indicated an interest in purchasing pursuant to their Exercise Notices.

In the event that the Issuer receives Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Securities of the Re-Priced Class held by Non-Consenting

Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, may cause the Mandatory Tender and transfer of such Securities, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto or the Issuer may redeem such Securities with Re-Pricing Proceeds. Any excess Securities of the Re-Priced Class held by Non-Consenting Holders may be sold to one or more transferees designated by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer or redeemed with Re-Pricing Proceeds.

All Mandatory Tenders of Securities to be effected as described in this section: (i) will be made at the Redemption Price with respect to such Securities and (ii) will be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture and in accordance with the Operational Arrangements. Unless the Issuer (or the Portfolio Manager on behalf of the Issuer) determines it is necessary to have new CUSIP numbers assigned to the Securities of a Re-Priced Class to facilitate the Re-Pricing, the CUSIP numbers assigned to the Securities of a Re-Priced Class that exist prior to the Re-Pricing Date shall remain the same CUSIP numbers after the occurrence of the Re-Pricing Date with respect to: (i) the Securities that are held by Consenting Holders for which an Election to Retain has been exercised and (ii) the Securities held by Non-Consenting Holders that are subject to Mandatory Tender and transfer and which are sold to one or more transferees designated by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer in connection with such Mandatory Tender.

(d) The Issuer shall not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee, with the prior written consent of the Required Subordinated Notes Percentage, have entered into a supplemental indenture dated as of the Re-Pricing Date solely to modify the spread over the applicable Benchmark or the interest rate (as applicable) applicable to the Re-Priced Class;

(ii) confirmation has been received that all Securities of the Re-Priced Class held by Non-Consenting Holders have been subject to Mandatory Tender and transfer or redeemed pursuant to clause (c) above;

(iii) each Rating Agency has been notified of such Re-Pricing;

(iv) the Portfolio Manager has consented to such Re-Pricing; and

(v) expenses related to the Re-Pricing will be paid from available funds, including Partial Redemption Interest Proceeds and funds in the Ongoing Expense Smoothing Account, on the Distribution Date or, if the Re-Pricing Date is not on a Distribution Date, the next Distribution Date. The fees of the Re-Pricing Intermediary payable by the Issuer shall not exceed an amount consented to by the Required Subordinated Notes Percentage in writing.

The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Portfolio Manager not later than one Business Day prior to the proposed Re-Pricing Date confirming that the Issuer (or the Re-Pricing Intermediary) expects to have sufficient funds for the Mandatory Tender and transfer or the redemption of all Securities of the Re-Priced Class held by Non-Consenting Holders.

(e) Any notice of a Re-Pricing may be withdrawn by the Required Subordinated Notes Percentage on or prior to the fourth Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and the Portfolio Manager for any reason. Any notice of Re-Pricing will be automatically withdrawn by the Issuer if there are insufficient funds to complete a related Mandatory Tender and transfer or Re-Pricing Redemption. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of the Re-Priced Class and each Rating Agency and the Secured Notes of such Re-Priced Class shall continue to bear interest at the then existing Note Interest Rate.

(f) Unless it consents to do so, none of the Portfolio Manager, any Affiliate of the Portfolio Manager or any other Person will be required to purchase any obligation of the Issuer or the Co-Issuer in connection with any Re-Pricing.

(g) The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee and certifying that such Re-Pricing is permitted by this Indenture and that all conditions precedent thereto have been complied with in order to effect a Re-Pricing in accordance with this Section 9.7.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1. **Collection of Money**. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Pledged Obligations, in accordance with the terms and conditions of such Pledged Obligations. The Trustee shall segregate and hold all such Money and property received by it in trust for the Secured Parties and shall apply it as provided in this Indenture.

Section 10.2. **Collection Accounts**.

(a) The Trustee has, on or prior to the Closing Date, established at the Intermediary two segregated, non-interest bearing trust accounts, each held in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties, one of which shall be designated the "**Interest Collection Account**" and one of which shall be designated the "**Principal Collection Account**," each of which shall be maintained by the Trustee with the Intermediary in accordance with the Securities Account Control Agreement. The Trustee shall from time to time deposit into the Interest Collection Account, in addition to the deposits required pursuant to Section 10.6(a), promptly upon receipt thereof (i) any funds in the Reserve Account deemed by the Portfolio Manager in its sole discretion to be Interest Proceeds pursuant to Section 10.3(e), (ii) any Designated Excess Par and (iii) all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII) received by the Trustee.

The Trustee shall deposit promptly upon receipt thereof all other amounts remitted to the Collection Account into the Principal Collection Account, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds in the Reserve Account deemed by the Portfolio

Manager in its sole discretion to be Principal Proceeds pursuant to Section 10.3(e), (ii) all Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments) received by the Trustee, and (iii) all other funds received by the Trustee; **provided that** all Principal Proceeds from the disposition or prepayment of Subordinated Notes Collateral Obligations or Margin Stock credited to the Subordinated Notes Collateral Account (which are not simultaneously reinvested) shall be deposited in a sub-account of the Principal Collection Account designated as the "**Subordinated Notes Principal Collection Account**," and all other Principal Proceeds not deposited in the Subordinated Notes Principal Collection Account shall be deposited in a sub-account of the Principal Collection Account designated as the "**Secured Notes Principal Collection Account**." Subject to the Effective Date Interest Deposit Restriction, at any time on or prior to the second Determination Date after the Effective Date, the Trustee shall deposit into the Interest Collection Account as Interest Proceeds any portion of the amounts in the Principal Collection Account (excluding any proceeds that will be used to settle binding commitments entered into prior to that date) designated in writing (which may be by email) by the Portfolio Manager in its sole discretion. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(e), amounts in the Collection Account shall be reinvested pursuant to Section 10.6(a).

(b) The Trustee, within one Business Day after a Trust Officer's actual knowledge of the Trustee's receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify or cause the Issuer to be notified and the Issuer shall use its commercially reasonable efforts to, within five Business Days of receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction to a Person which is not the Portfolio Manager or an Affiliate of the Issuer or the Portfolio Manager and deposit the proceeds thereof in the Collection Account; **provided**, **however**, **that** the Issuer (i) need not sell such distributions or other proceeds if it delivers an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds if it delivers an Officer's certificate to the Trustee certifying that (x) it shall sell such distribution as soon as practicable and (y) retaining such distribution is not otherwise prohibited by this Indenture and that such distribution or other proceeds were received "in lieu of debt previously contracted" for purposes of the Volcker Rule (determined upon consultation with nationally recognized counsel).

(c) At any time when reinvestment is permitted pursuant to Article XII, the Portfolio Manager on behalf of the Issuer may direct the Trustee to and, upon receipt of such direction, the Trustee shall withdraw Principal Proceeds on deposit in the Principal Collection Account designated by the Portfolio Manager in its sole discretion (including Principal Financed Accrued Interest used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.17) such funds in additional Collateral Obligations, Loss Mitigation Obligations or Specified Equity Securities, in each case in accordance with the requirements of Article XII; **provided that** amounts deposited in the Principal Collection Account may not be used to purchase Margin Stock or for any other purpose that would constitute the Issuer's extending Purpose Credit (as defined in Regulation U). At any time, the Portfolio Manager on behalf of the Issuer may direct the Trustee to, and the Trustee shall, withdraw Principal Proceeds on deposit in the Principal Collection Account designated by the Portfolio

Manager and use such funds to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) Amounts received in the Collection Account during a Collection Period shall be invested at the direction of the Portfolio Manager (which may be in the form of standing instructions) in Eligible Investments with stated maturities no later than the Business Day prior to the Distribution Date next succeeding the acquisition of such securities or instruments (unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which event, such Eligible Investments may mature on the Distribution Date).

(e) The Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period from Interest Proceeds only, Administrative Expenses pursuant to Section 11.2.

(f) The Trustee shall transfer to the Payment Account as applicable, from the Collection Account, for application pursuant to the Priority of Distributions, on or not later than the Business Day preceding each Distribution Date, the amount set forth to be so transferred in the Distribution Report for such Distribution Date or, if the Distribution Date is a Redemption Date (in relation to an Optional Redemption by Refinancing) and not otherwise a quarterly scheduled Distribution Date, the amount as directed in writing by the Issuer (or the Portfolio Manager on its behalf).

(g) The Trustee shall, transfer from amounts on deposit in the Interest Collection Account on any Business Day during any Interest Accrual Period to the Principal Collection Account, amounts necessary for application pursuant to Section 7.17(d).

(h) For all U.S. federal tax reporting purposes, all income earned on the funds invested and allocable to the Accounts is legally and beneficially owned by the Issuer. The Issuer is required to provide to the Bank, in its capacity as Trustee (i) an IRS Form W-8BEN-E no later than the Closing Date, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation at such time or times required by applicable law or upon the reasonable request of the Trustee as may be necessary (A) to reduce or eliminate the imposition of U.S. withholding taxes and (B) to permit the Trustee to fulfill its tax reporting obligations under applicable law (including any costs basis reporting obligations) with respect to the Accounts or any amounts paid to the Issuer. The Issuer is further required to report to the Trustee comparable information upon any change in the legal or beneficial ownership of the income allocable to the Accounts. The Bank, both in its individual capacity and in its capacity as Trustee, shall have no liability to the Issuer or any other Person in connection with any withholding tax amounts paid, or retained for payment, to a governmental authority from the Accounts arising from the Issuer's failure to timely provide an accurate, correct and complete IRS Form W-8BEN-E or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Accounts absent the Trustee having first received (x) instructions with respect to the investment of such funds, and (y) the forms and other documentation required by this paragraph.

(i) Notwithstanding anything else in this Indenture, Interest Proceeds may not be withdrawn from the Collection Account to acquire any Assets directly or indirectly in

connection with a workout, restructuring or bankruptcy or similar process if there will be insufficient Interest Proceeds to pay all accrued and unpaid interest on any Secured Note (as determined on a *pro forma* basis by the Portfolio Manager) on the next succeeding Distribution Date solely due to the withdrawal of such Interest Proceeds from the Collection Account.

Section 10.3. **Certain Transaction Accounts**.

(a) **Payment Account**. The Trustee has, on or prior to the Closing Date, established at the Intermediary a segregated, non-interest bearing trust account which shall be held in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties, which shall be designated as the "**Payment Account**", which shall be maintained by the Issuer with the Intermediary in accordance with the Securities Account Control Agreement. On the Business Day preceding each Distribution Date, the Trustee will deposit into the Payment Account all funds in the Collection Account as of the related Determination Date (other than amounts that the Issuer is entitled to reinvest in accordance with the Investment Criteria, which may be retained in the Collection Account for subsequent reinvestment, and any Designated Excess Par designated by the Portfolio Manager to be distributed following such Distribution Date) required for payments to Holders of the Secured Notes and distributions on the Subordinated Notes and payments or distributions of amounts, fees and expenses in accordance with the Priority of Distributions. Except as provided in the Priority of Distributions, the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable or distributable on the Securities in accordance with their terms and the provisions of this Indenture and to pay Administrative Expenses and other amounts specified herein, each in accordance with the Priority of Distributions. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Distributions. Funds in the Payment Account shall not be invested.

(b) **Custodial Account**. The Trustee has, on or prior to the Closing Date, established at the Intermediary two segregated, non-interest bearing trust accounts which shall be held in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties, which shall be designated as the "**Subordinated Notes Collateral Account**" and the "**Secured Notes Collateral Account**" (collectively, the "**Custodial Account**"), each of which shall be maintained by the Issuer with the Intermediary in accordance with the Securities Account Control Agreement. The Trustee shall promptly upon receipt (i) credit all Subordinated Notes Collateral Obligations and, upon transfer in accordance with Section 12.1(g)(ii), credit Transferable Margin Stock into the Subordinated Notes Collateral Account and (ii) credit all Collateral Obligations, Loss Mitigation Obligations, Workout Loans and Equity Securities (other than Subordinated Notes Collateral Obligations) to the Secured Notes Collateral Account. The Portfolio Manager shall identify to the Trustee and the Collateral Administrator the identity of any Subordinated Note Collateral Obligations. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Co-Issuers will not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Distributions. Amounts on deposit in the Custodial Account will remain uninvested.

(c) **Ramp-Up Account**. The Trustee has, on or prior to the Closing Date, established at the Intermediary two single, segregated, non-interest bearing trust accounts held in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties, which have

been designated as the "**Subordinated Notes Ramp-Up Account**" and the "**Secured Notes Ramp-Up Account**" (collectively, the "**Ramp-Up Account**"), each of which has been maintained by the Issuer with the Intermediary in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Trustee to, and the Trustee shall immediately upon receipt on the Closing Date, deposit the amounts specified in the Closing Date Certificate in the Subordinated Notes Ramp-Up Account and the Secured Notes Ramp-Up Account, as specified in the Closing Date Certificate. In connection with any purchase of an additional Collateral Obligation, the Trustee shall apply amounts held in the Ramp-Up Account as provided by Section 7.17(b). Upon the occurrence of an Event of Default, the Trustee shall deposit any remaining amounts in the Ramp-Up Account (excluding any proceeds that shall be used to settle binding commitments entered into prior to the date of that occurrence) into the Collection Account as Principal Proceeds. Subject to the Effective Date Interest Deposit Restriction, at any time on or prior to the second Determination Date after the Effective Date, the Trustee (at the direction of the Portfolio Manager) shall deposit from amounts remaining in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to that date) into the Collection Account (x) as Interest Proceeds, an amount designated by the Portfolio Manager in its sole discretion and (y) as Principal Proceeds, any remaining amounts. Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Ramp-Up Account and transferred to the Interest Collection Account as Interest Proceeds. Prior to the Second Refinancing Date, the Ramp-Up Account was closed.

(d) **Expense Reserve Account**. The Trustee has, on or prior to the Closing Date, established at the Intermediary a segregated, non-interest bearing trust account which shall be held in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties, which shall continue to be designated as the "**Expense Reserve Account**" and maintained by the Issuer with the Intermediary in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Trustee to deposit the amount specified in the Second Refinancing Date Certificate to the Expense Reserve Account as Interest Proceeds on the Second Refinancing Date. In connection with any Distribution Date, for purposes of paying Administrative Expenses relating to a Refinancing, the Portfolio Manager on behalf of the Issuer may direct the Trustee to reserve Interest Proceeds and deposit such proceeds into the Expense Reserve Account. Additional amounts may also be deposited into the Expense Reserve Account in connection with the Second Refinancing Date. If a Refinancing does not occur, the Portfolio Manager on behalf of the Issuer may direct the Trustee to deposit all reserved funds in the Expense Reserve Account into the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Portfolio Manager in its sole discretion). The Trustee shall apply funds from the Expense Reserve Account, in the amounts and as directed by the Portfolio Manager, to pay (x) amounts due in respect of actions taken on or before the Second Refinancing Date, (y) subject to the Administrative Expense Cap, Administrative Expenses in the order of priority contained in the definition thereof and (z) Administrative Expenses in connection with a Refinancing. Any income earned on amounts on deposit in the Expense Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid. In relation to (i) the Securities issued on the Second Refinancing Date, by the Determination Date immediately preceding the Distribution Date in January 2025, or (ii) a Refinancing, on or prior to the Determination Date relating to the third Distribution Date after such Refinancing, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) shall be deposited in the Collection

Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Portfolio Manager in its sole discretion).

(e) **Reserve Account**. The Trustee has, on or prior to the Closing Date, established at the Intermediary a segregated, non-interest bearing trust account which shall be held in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties, which shall continue to be designated as the "**Reserve Account**" and maintained by the Issuer with the Intermediary in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Trustee to deposit the amount specified in the Second Refinancing Date Certificate to the Reserve Account on the Closing Date. In relation to (i) the Securities issued on the Second Refinancing Date, by the Determination Date immediately preceding the Distribution Date in January 2025, or (ii) a Refinancing, on or prior to the Determination Date relating to the third Distribution Date after such Refinancing, the Issuer, at the direction of the Portfolio Manager, may direct that all or any portion of funds in the Reserve Account be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Portfolio Manager in its sole discretion), as long as, in the case of Principal Proceeds, after giving effect to such deposits, the Portfolio Manager determines that the Issuer shall have sufficient funds in the Collection Account to pay any amounts on the Secured Notes (and all amounts senior in right of payment thereto) pursuant to the Priority of Interest Proceeds on such date. Any income earned on amounts deposited in the Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid. For the avoidance of doubt, Principal Proceeds from the Reserve Account which are designated as Interest Proceeds shall not be counted for the purposes of calculating compliance with sub-clause (ii) of the "Effective Date Interest Deposit Restriction" definition. Additional amounts may also be deposited into the Reserve Account in connection with a Refinancing.

(f) **Supplemental Reserve Account**. The Trustee has, on or prior to the Closing Date, established at the Intermediary a single, segregated, non-interest bearing trust account which has been held in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties, which has been designated as the "**Supplemental Reserve Account**", which shall be maintained by the Issuer with the Intermediary in accordance with the Securities Account Control Agreement. On each Distribution Date during or after the Reinvestment Period, subject to the Priority of Distributions and at the direction of the Portfolio Manager, all or a portion of amounts otherwise available for distribution pursuant to the Priority of Interest Proceeds shall be deposited by the Trustee into the Supplemental Reserve Account, subject to the limit in the Priority of Interest Proceeds (such amounts, the "**Supplemental Reserve Amount**"). Additional amounts may also be deposited into the Supplemental Reserve Account in connection with a Refinancing (including in connection with the Second Refinancing Date). The Supplemental Reserve Amount may be applied by the Issuer at the discretion of and as directed by the Portfolio Manager for a Permitted Use. Any income earned on amounts deposited in the Supplemental Reserve Account shall be deposited in the Interest Collection Account as Interest Proceeds.

(g) **Contribution Account**. The Trustee has, on or prior to the Closing Date, established at the Intermediary a single, segregated, non-interest bearing trust account which has been held in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties, which has been designated as the "**Contribution Account**", which shall be maintained by the Issuer with the Intermediary in accordance with the Securities Account Control Agreement. At

any time during or after the Reinvestment Period, (i) any Holder or beneficial owner of Securities may make a contribution of Cash or (ii) solely in the case of any Holder of Certificated Securities, by notice to the Portfolio Manager and the Trustee no later than four Business Days prior to the applicable Distribution Date (a "**Contribution Notice**"), such Holder may designate any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed on such Securities in accordance with the Priority of Distributions, to the Issuer (each, a "**Contribution**" and each such Holder, a "**Contributor**"); **provided, that** (x) each Contribution must be in an aggregate amount of at least $500,000 (counting all Contributions made on or around the same day as a single Contribution for this purpose) and (y) no more than five separate Contributions shall be accepted (counting all Contributions made on or around the same day as a single Contribution for this purpose), unless a Majority of the Controlling Class consents to a greater number of separate Contributions; **provided further that** any Contribution expected to be applied in connection with the workout or restructuring of a Collateral Obligation will be excluded in the case of each of clause (x) and (y) above. The Portfolio Manager, on behalf of the Issuer, may accept or reject any Contribution in its reasonable discretion and shall notify the Trustee of any such acceptance; **provided that** in the case of clause (ii) of the definition of "Contribution," such notice must be provided no later than four Business Days prior to the applicable Distribution Date. Each accepted Contribution shall be received into the Contribution Account. If a Contribution is accepted, the Portfolio Manager, on behalf of the Issuer, shall apply such Contribution to a Permitted Use as directed by the Contributor at the time such Contribution is made or, if no direction is given by the Contributor, at the Portfolio Manager's reasonable discretion. No Contribution or portion thereof shall be returned to the Contributor at any time (other than by operation of the Priority of Distributions) **provided, however, that**, the Portfolio Manager may, in its sole discretion, direct that a Specified Contributor shall be repaid a Specified Contribution Repayment Amount on one or more Distribution Dates that the Portfolio Manager specifies in accordance with the Priority of Distributions. Specified Contribution Repayment Amounts are payable to the applicable Specified Contributor and shall not be transferable to any subsequent Holder of such Specified Contributor's Subordinated Notes. The Trustee shall maintain a register of the identities of each Contributor (such register, the "**Contribution Register**") and record the following information for each such Contributor: (i) the amount of Contributions made, (ii) whether such Contributor is a Specified Contributor and (iii) if such Contributor is a Specified Contributor, the amount of and date on which any Specified Contribution Repayment Amounts were paid to such Specified Contributor. The Contribution Register shall be conclusive (absent clear error) of prior Contributions made by beneficial owners or Holders of Securities. Any income earned on amounts deposited in the Contribution Account shall be deposited in the Interest Collection Account as Interest Proceeds. For the avoidance of doubt, any amounts deposited into the Contribution Account pursuant to clause (ii) of the definition of "Contribution" shall be deemed for all purposes as having been paid to the Contributor pursuant to the Priority of Distributions. As a condition to the payment to a Specified Contributor, such Specified Contributor will be required to provide to the Issuer and the Trustee any necessary information reasonably requested for such purpose, including wire instructions and contact information.

Upon its receipt of a Contribution Notice, the Trustee shall, within one Business Day (or two Business Days if any of the Subordinated Notes are held in the form of Certificated Securities), forward such notice to the Holders of Subordinated Notes, and shall, on behalf of the Issuer, provide to the Holders of the Subordinated Notes (other than the Holder proposing to make such Contribution, if such Contribution was proposed by a Holder of Subordinated Notes) notice of the

opportunity to participate in the related Contribution in proportion to their then current ownership of Subordinated Notes substantially in the form set forth in Exhibit E to this Indenture (such notice, a "**Contribution Participation Notice**"). The election by any such Holder of Subordinated Notes to participate in the related Contribution shall not increase the aggregate amount of the related Contribution but instead shall reduce the amount contributed by the Contributor that initially proposed such Contribution, with the amount of such reduction being equal to the amount contributed by such Holder of Subordinated Notes. Any Holder of Subordinated Notes that has not, within three days after the date of the Trustee's notice of such proposed Contribution, elected to participate in such Contribution by delivery of a Contribution Notice in respect thereof to the Issuer and the Trustee (with a copy to the Portfolio Manager) shall be deemed to have irrevocably declined to participate in such Contribution. The Issuer shall not accept any Contribution until after the expiration of such three-day period.

(h) **Ongoing Expense Smoothing Account**. The Trustee has, on or prior to the Closing Date, established at the Intermediary a single, segregated, non-interest bearing trust account which shall be held in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties which shall be designated as the "**Ongoing Expense Smoothing Account**". The Trustee shall transfer funds to the Ongoing Expense Smoothing Account, in the amounts and as directed in writing by the Portfolio Manager, on each Distribution Date pursuant to the Priority of Interest Proceeds. The Trustee shall apply funds from the Ongoing Expense Smoothing Account, in the amounts and as directed by the Portfolio Manager, (x) to pay Administrative Expenses in the order of priority contained in the definition thereof on or between Distribution Dates (without regard to the Administrative Expense Cap) or (y) for transfer to the Interest Collection Account for application as Interest Proceeds in accordance with this Indenture. Any income earned on amounts on deposit in the Ongoing Expense Smoothing Account shall be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

(i) **Tax Reserve Account**. The Issuer may establish a Tax Reserve Account to deposit payments on a Non-Permitted Tax Holder's Securities. Each Tax Reserve Account shall meet the requirements set forth in Section 10.6(b) and be established in the name of the Issuer. The Issuer may direct the Trustee (or other Paying Agent) to deposit payments on a Non-Permitted Tax Holder's Securities into a Tax Reserve Account established in respect of such Non-Permitted Tax Holder. Amounts deposited into a Tax Reserve Account shall be either (i) released to the Holder of such Securities at such time that the Issuer determines that the Holder of such Securities complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (ii) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); **provided that** any amounts remaining in a Tax Reserve Account not otherwise allocated for payment to a taxing authority shall be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Securities. Amounts deposited in a Tax Reserve Account shall remain uninvested and shall not be released except as provided in this Section 10.3(i). For the avoidance of doubt, any amounts released to a Holder as set forth in clause (i) above shall be released to the Person that was the Holder as of the Record Date for the Distribution Date in which the related amounts were deposited into a Tax Reserve Account. In connection with the establishment of a Tax Reserve Account in respect of a Non-Permitted Tax Holder, the Issuer shall assign, or cause to be assigned, to such Security a separate CUSIP or CUSIPs. Each Non-Permitted

Tax Holder shall reasonably cooperate with the Issuer to effect the foregoing and, by acceptance of an interest in Securities, agrees to the requirements of this Section 10.3(i).

(j) **Excluded Asset Account**. The Trustee shall, on or prior to the Second Refinancing Date, establish at the Intermediary a single, segregated, non-interest bearing trust account which shall be held in the name of the Issuer for the sole benefit of the Holders of the Subordinated Notes, which shall be designated as the "**Excluded Asset Account**". On the Second Refinancing Date, the Trustee shall transfer all Excluded Obligations from the Custodial Account to the Excluded Asset Account. All Excluded Obligation Investments shall be credited to the Excluded Asset Account upon receipt. All proceeds of the Excluded Obligations and any Excluded Obligation Investment shall be deposited in the Excluded Asset Account. Such proceeds may be invested in additional assets only in accordance with Section 2.14. All assets or securities and proceeds thereof at any time on deposit in, or otherwise to the credit of, the Excluded Asset Account shall be held in trust for the benefit of the Secured Parties. The only permitted withdrawals from the Excluded Asset Account will be at the direction of the Portfolio Manager in accordance with Section 2.14. The Excluded Asset Account may be comprised of multiple subaccounts, including a collateral subaccount, an interest collections subaccount and a principal collections subaccount, if so directed by the Portfolio Manager to the Trustee and the Intermediary in writing.

Section 10.4. **The Revolver Funding Account**. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in the amounts set forth below shall be withdrawn from the Ramp-Up Account or from the Collection Account (as directed in writing by the Portfolio Manager) and deposited by the Trustee in a single, segregated, non-interest bearing securities account which shall be held in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties (the "**Revolver Funding Account**"), which shall be maintained by the Issuer with the Intermediary in accordance with the Securities Account Control Agreement. Upon initial purchase, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation shall be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account shall be invested in overnight funds that are Eligible Investments selected by the Portfolio Manager and earnings from all such investments shall be deposited in the Interest Collection Account as Interest Proceeds.

With respect to any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, upon the notification from the Portfolio Manager of the purchase of any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, the Trustee shall deposit funds in the Revolver Funding Account as directed in writing by the Portfolio Manager such that the sum of the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations then included in the Assets. In addition, the Trustee shall deposit funds in the Revolver Funding Account upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed in writing by the Portfolio Manager on behalf of the Issuer.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) shall be available at the direction of the Portfolio Manager solely to cover

any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations. Upon (a) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (b) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation (the occurrence of which the Portfolio Manager shall notify the Trustee) any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded amounts of all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations included in the Assets shall be transferred by the Trustee (at the direction of the Portfolio Manager) as Principal Proceeds to the Principal Collection Account.

Section 10.5. **Hedge Counterparty Collateral Account**. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Portfolio Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish in the name of the Issuer for the benefit of the Trustee on behalf of the Secured Parties, a segregated, non-interest bearing securities account which shall be designated as a Hedge Counterparty Collateral Account (each, a "**Hedge Counterparty Collateral Account**"). The Trustee (as directed in writing by the Portfolio Manager on behalf of the Issuer) shall deposit into each Hedge Counterparty Collateral Account all collateral required to be posted by a Hedge Counterparty and all other funds and property required by the terms of any Hedge Agreement to be deposited into the Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account shall be in accordance with the written instructions of the Portfolio Manager.

Section 10.6. **Reinvestment of Funds in Accounts; Reports by Trustee**.

(a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Portfolio Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Revolver Funding Account, the Expense Reserve Account, the Reserve Account, the Supplemental Reserve Account, the Contribution Account, the Ongoing Expense Smoothing Account and the Hedge Counterparty Collateral Account as so directed in Eligible Investments having Stated Maturities no later than the Business Day preceding the next Distribution Date (or such shorter maturities expressly provided herein). If the Trustee does not receive written instructions from the Portfolio Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in the Standby Directed Investment, until an investment instruction as provided in the preceding sentence is received by the Trustee or the Trustee receives a standing written instruction from the Portfolio Manager expressly stating that it is changing the Standby Directed Investment. After an Event of Default, the Trustee shall invest and reinvest such Monies as fully as practicable in the Standby Directed Investment or, if no longer available, such similar investment of the type set forth in clause (ii) of the definition of Eligible Investments maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Distribution Date (or such

shorter maturities expressly provided herein). Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Account, any gain realized from such investments shall be credited to the Principal Collection Account upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Account. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; **provided that** the foregoing shall not relieve the Bank of its obligations under any security or obligation issued by the Bank or any Affiliate thereof.

(b) The Intermediary agrees to promptly give the Issuer notice if a Trust Officer receives written notice or obtains actual knowledge that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall be subject to any writ, order, judgment, warrant of attachment, execution or similar process. All Accounts shall remain at all times (x) with a custodian that is a federal or state-chartered depository institution which has, (i) so long as any of the Outstanding Securities are rated by Moody's, a long-term deposit rating of at least "A2" by Moody's or a short-term deposit rating of at least "P-1" by Moody's, (ii) so long as any of the Outstanding Securities are rated by S&P, a long-term issuer credit rating of at least "A" by S&P or a short-term issuer credit rating of at least "A-1" by S&P and (iii) so long as any of the Outstanding Securities are rated by Fitch, a long-term credit rating of at least "A" by Fitch or a short-term credit rating of at least "F1" by Fitch or (y) in segregated trust accounts with the corporate trust department of a custodian that is a federal or state chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b), that (i) has a long-term counterparty risk assessment of at least "Baa3(cr)" (or, in the case of any account holding cash, "A2(cr)") or, if such entity does not have a counterparty risk assessment by Moody's, a long-term senior unsecured debt rating of at least "Baa3" (or, in the case of any Account holding cash, "A2") by Moody's, (ii) has a long-term issuer credit rating of at least "BBB-" (or, in the case of any Account holding cash, "A-2") by S&P) and (iii) has a long-term credit rating of at least "A" by Fitch or a short-term credit rating of at least "F1" by Fitch; provided, however, that for the avoidance of doubt, Computershare Trust Company, N.A., in its capacity as agent for Wells Fargo Bank, N.A., need not satisfy the preceding rating requirements so long as all funds credited to the Accounts are deposited with and held by an institution meeting such ratings requirements. If such institution's risk assessments or ratings, as applicable, fall below the risk assessments or ratings, as applicable, set forth in clauses (x) or (y) the Issuer will cause the assets held in such account to be moved to another institution that satisfies such risk assessments or ratings within 30 calendar days. unless such institution (x) promptly notifies the Co-Issuers and the Portfolio Manager and (y) the Global Rating Agency Condition is satisfied within the 30 calendar day period hereof. The Issuer (or the Trustee on the Issuer's behalf) will provide prior written notice to all Holders of Securities if such accounts are moved to another institution pursuant to the terms of this Indenture.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Portfolio Manager, and each Rating Agency any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Portfolio Manager may from time to time request in writing with respect to the Pledged Obligations, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Portfolio Manager to perform its obligations under the Portfolio Management Agreement. The Trustee shall promptly

forward to the Portfolio Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the Holders of such security of any rights that the Holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports, and other communications received from such issuer and Clearing Agencies with respect to such issuer. The Issuer acknowledges that upon written request and at no additional cost, the Issuer has the right to receive (i) notification after the completion of any purchase and sale of Eligible Investments or of any execution of trades pursuant to Article XII or (ii) the broker's confirmation received by the Trustee. The Issuer agrees that such notification shall not be provided by the Trustee hereunder so long as such activity is in the Monthly Report.

Section 10.7. **Accountings**.

(a) **Monthly**. Not later than the 16th day of each calendar month (or if such day is not a Business Day, the next succeeding Business Day), in which the Secured Notes are Outstanding, excluding each month in which a Distribution Date occurs, commencing in November 2024, the Issuer shall compile and make available (or cause to be compiled and made available) (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to each Rating Agency, the Trustee, the Portfolio Manager, the Initial Purchaser and any relevant Stock Exchange (so long as any Securities are listed on such Stock Exchange) and to any Holder and, upon request, any Certifying Person, a monthly report (each, a "**Monthly Report**") determined as of the day that is eight Business Days prior to the day on which such Monthly Report is required to be made available. The Monthly Report shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets (based, in part, on information provided by the Portfolio Manager):

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following detailed information:

(A) the Obligor thereon (including the issuer ticker, if any);

(B) if available, the CUSIP, Bloomberg ID, LoanX ID and security identifier thereof;

(C) the Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest));

(D) the percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) the Benchmark component of the related interest rate, the tenor of such Benchmark and the related interest rate (including any credit spread adjustment);

(F) the stated maturity thereof;

(G) the related Moody's Industry Classification;

(H) the related S&P Industry Classification;

(I) the Moody's Rating (indicating whether it is derived from an S&P rating or a Fitch rating), unless such rating is based on a rating estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed);

(J) the Moody's Default Probability Rating (and if a Moody's Rating Factor is assigned using the Moody's RiskCalc Calculation or is derived from a rating by S&P, a notation to such effect and the date of the most recent modification of any such Moody's RiskCalc Calculation);

(K) the S&P Rating (including whether it is derived from a Moody's rating or a Fitch rating), unless such rating is based on a private rating letter or a credit estimate unpublished by S&P (and in the event of a downgrade or withdrawal of the applicable S&P Rating, the prior rating and the date such S&P Rating was changed);

(L) for so long as any Securities rated by Fitch are Outstanding, (1) the Fitch Rating, (2) the Fitch IDR equivalent rating, (3) the Fitch LT IDR or LT IDCO; (4) the Fitch recovery rating or credit opinion recovery rating; (5) the Fitch rating effective date, (6) the Fitch industry classification, (7) Fitch rating outlook (as applicable) and (8) Fitch watch status (as applicable);

(M) the country of Domicile and an indication as to whether the country of Domicile has been determined pursuant to sub-clause (c) of the definition thereof;

(N) an indication as to whether each such Collateral Obligation is (1) a Defaulted Obligation, (2) a Delayed Drawdown Collateral Obligation, (3) a Revolving Collateral Obligation, (4) a Senior Secured Loan, Second Lien Loan or Senior Unsecured Loan, (5) a floating rate Collateral Obligation, (6) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (7) a Deferrable Obligation, (8) a Partial Deferrable Obligation, (9) a Current Pay Obligation, (10) a DIP Collateral Obligation, (11) a Discount Obligation (including its purchase price and purchase yield in the case of a fixed rate Collateral Obligation), (12) a first-lien last-out loan, (13) a Cov-Lite Loan, (14) a Swapped Non-Discount Obligation, (15) a Long-Dated Obligation, (16) a Caa Haircut Collateral Obligation, (17) a CCC Collateral Obligation or (18) a Senior Secured Bond, Senior Secured Note, Second Priority Senior Secured Note or High-Yield Bond that is a Permitted Debt Security;

(O) the Moody's Recovery Rate;

(P) the S&P Recovery Rate; and

(Q) whether such Collateral Obligation is a Rate Floor Obligation and the specified "floor" rate *per annum* related thereto.

(v) For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test.

(vi) The Moody's Weighted Average Rating Factor.

(vii) The Moody's Weighted Average Recovery Rate.

(viii) The Moody's Adjusted Weighted Average Rating Factor.

(ix) The Diversity Score.

(x) The calculation of each of the following:

(A) each Interest Coverage Ratio (and each related Required Coverage Ratio) and a determination as to whether such results satisfy the Interest Coverage Test;

(B) each Overcollateralization Ratio (and setting forth each related Required Coverage Ratio);

(C) the Reinvestment Overcollateralization Test (and setting forth the required test level); and

(D) the Event of Default Par Ratio (and setting forth the required test level).

(xi) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(xii) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(xiii) Purchases, prepayments and sales:

(A) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds received, (4) excess of the amounts in clause (3) over clause (2), and (5) date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the date of determination of the immediately preceding Monthly Report and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved

Obligation, whether the sale of such Collateral Obligation was a Discretionary Sale and whether such sale of a Collateral Obligation was to an Affiliate of the Portfolio Manager.

(B) The (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds expended to acquire and (4) excess of the amounts in clause (3) over clause (2) of each Collateral Obligation acquired pursuant to Section 12.2 since the date of determination of the immediately preceding Monthly Report and whether such Collateral Obligation was obtained through a purchase from an Affiliate of the Portfolio Manager.

(C) As provided by the Portfolio Manager, set apart in a separate page or section of the Monthly Report (1) each Collateral Obligation purchased pursuant to Section 12.2(e) since the date of determination of the immediately preceding Monthly Report and the Average Life and Stated Maturity of such Collateral Obligation and (2) the Average Life and Stated Maturity of each Collateral Obligation, Principal Proceeds of which were used to purchase any Collateral Obligation described in clause (1).

(xiv) The identity of each Defaulted Obligation, the Moody's Collateral Value (so long as any Outstanding Securities are rated by Moody's), the S&P Collateral Value (so long as any Outstanding Securities are rated by S&P) and Market Value of each such Defaulted Obligation and date of default thereof.

(xv) The identity of each Caa Collateral Obligation and CCC Collateral Obligation and the Market Value of each such Caa Collateral Obligation or CCC Collateral Obligation.

(xvi) The identity of each Deferring Obligation, the Moody's Collateral Value (so long as any Outstanding Securities are rated by Moody's), the S&P Collateral Value (so long as any Outstanding Securities are rated by S&P) and the Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xvii) For any Collateral Obligation, (i) whether the rating of such Collateral Obligation has been upgraded, downgraded or put on credit watch by any Rating Agency since the date of determination of the immediately preceding Monthly Report and such old and new rating or the implication of such credit watch and (ii) so long as any Outstanding Securities are rated by Fitch, the Fitch Rating outlook status of each Collateral Obligation.

(xviii) So long as any Outstanding Securities are rated by S&P, whether the Issuer has been notified that the S&P Class Break-Even Default Rate has been modified by S&P.

(xix) The identity of each Swapped Non-Discount Obligation.

(xx) The identity of each Collateral Obligation that is the subject of a binding commitment to purchase that has not yet been settled.

(xxi) The end date of the Reinvestment Period.

(xxii) If the Monthly Report for which the Determination Date occurs on or prior to the last day of the Reinvestment Period, and so long as any Outstanding Securities are rated by S&P, the results of the S&P CDO Monitor Test (with a statement as to whether it is passing or failing), including the S&P Class Default Differential, the S&P Class Break-Even Default Rate and the S&P Class Scenario Default Rate and the characteristics of the Current Portfolio and the applicable S&P CDO Model Cases.

(xxiii) If the Monthly Report for which the Determination Date occurs on or prior to the last day of the Reinvestment Period, any Outstanding Securities are rated by S&P and the Portfolio Manager has elected to use the S&P CDO Monitor Test and the related definitions set forth in Schedule 6 hereto, (A) the S&P CDO Adjusted BDR, (B) the S&P CDO BDR, (C) the S&P CDO Monitor SDR, (D) the S&P Default Rate Dispersion, (E) the S&P Weighted Average Rating Factor, (F) the S&P Industry Diversity Measure, (G) the S&P Obligor Diversity Measure, (H) the S&P Regional Diversity Measure and (I) the S&P Weighted Average Life.

(xxiv) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, the percentage of the Collateral Principal Amount comprised of Current Pay Obligations, the portfolio limitation for Current Pay Obligations expressed as a percentage of the Collateral Principal Amount and whether such limitation is satisfied.

(xxv) The Market Value of each Collateral Obligation for which a Market Value was required to be calculated pursuant to the terms of this Indenture.

(xxvi) The amount of Cash, if any, held directly in any Issuer Subsidiary (together with a notation that such Cash is owned by the related Issuer Subsidiary).

(xxvii) So long as any Outstanding Securities are rated by S&P, the identity of any first-lien last-out loan that does not have an asset-specific recovery rate from S&P.

(xxviii)The identity and principal balance of any asset transferred to an Issuer Subsidiary during such month (together with a notation that such asset is owned by the related Issuer Subsidiary).

(xxix) With respect to a Deferrable Obligation or Partial Deferrable Obligation, that portion of deferred or capitalized interest that remains unpaid and is included in the calculation of the Principal Balance of such Deferrable Obligation or Partial Deferrable Obligation.

(xxx) The total number of (and related dates of) any Aggregated Reinvestment occurring during such month, the identity of each Collateral Obligation that was subject to an Aggregated Reinvestment, and the percentage of the Collateral Principal Amount consisting of such Collateral Obligations that were subject to Aggregated Reinvestments.

(xxxi) If such rating is based on a rating estimate or credit estimate unpublished by Moody's or S&P, as applicable, the receipt date of the last rating estimate or credit estimate, as applicable.

(xxxii) For purposes of Section 7.17(g), the cases currently selected by the Portfolio Manager with respect to the S&P CDO Monitor Test, so long as any Outstanding Securities are rated by S&P.

(xxxiii)The identity of all property held by an Issuer Subsidiary and the identity of any property disposed of since the date of determination of the last Monthly Report.

(xxxiv) The identity of any Intermediary and its short-term and long-term credit ratings from S&P, so long as any Outstanding Securities are rated by S&P.

(xxxv) Such other information as the Trustee, any Hedge Counterparty, any Rating Agency or the Portfolio Manager may reasonably request.

(xxxvi) A list of the Eligible Investments setting out (A) the identity, rating and date of maturity of each Eligible Investment (other than cash and overnight sweep vehicles); (B) the identity of each Eligible Investment that is an overnight sweep vehicle; and (C) the amount of cash held as an Eligible Investment.

(xxxvii) The amount of any Contribution(s) made by a Specified Contributor, any related Specified Contribution Repayment Amount(s) and the remaining balance of each Contribution.

(xxxviii) For each Bankruptcy Exchange, the asset disposed of and acquired in such transaction.

(xxxix) The identity of each Loss Mitigation Obligation, LMQ Obligation, Workout Loan, Specified Equity Security and Equity Security.

(xl) The ratio of Collateral Obligations that are Cov-Lite Loans without regard to the proviso in the definition thereof to the aggregate amount of Collateral Obligations that are Cov-Lite Loans.

(xli) On a dedicated page, with respect to each Excluded Obligation and Excluded Obligation Investment, (i) identity (including any CUSIP number or other relevant identifier), (ii) type of obligation (e.g. loan, bond, stock, warrant, etc.), (iii) number of shares (in the case of an equity security) or aggregate principal balance (in the case of an interest in a bond or a loan), (iv) the par amount of such Excluded Obligation or Excluded Obligation Investment and the amount of proceeds received by the Issuer in respect thereof during the current Collection Period, (v) the Eligible Investments or cash position held in the Excluded Asset Account and (vi) the Market Value (in the case of an interest in a bond, a loan or an equity security with an LXID that has a mark from LoanX).

Upon receipt of each Monthly Report, the Trustee shall, if the Trustee is not the same Person as the Collateral Administrator, compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Portfolio Manager and the Rating Agencies if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the

event that any discrepancy exists, the Trustee and the Issuer, or the Portfolio Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days cause the Independent accountants appointed by the Issuer pursuant to Section 10.9 perform agreed-upon procedures on such Monthly Report and the Trustee's records to assist the Trustee in determining the cause of such discrepancy. If the discrepancy results in the discovery of an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report.

(b) **Distribution Date Accounting**. The Issuer shall render (or cause to be rendered) a report (each, a "**Distribution Report**"), determined as of the close of business on the related Determination Date preceding a Distribution Date (other than a Distribution Date designated by the Portfolio Manager in accordance with the definition thereof), and shall make available such Distribution Report (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to the Trustee, the Portfolio Manager, the Initial Purchaser, each Stock Exchange and the Rating Agencies and any Holder and, upon request, any Certifying Person not later than the Business Day preceding the related Distribution Date (other than a Distribution Date designated by the Portfolio Manager in accordance with the definition thereof); **provided that**, if the Distribution Date is a Redemption Date (in relation to an Optional Redemption by Refinancing) and not otherwise a quarterly scheduled Distribution Date, the Distribution Report shall be made available not later than two Business Days following the related Distribution Date. The Distribution Report shall contain the following information (based, in part, on information provided by the Portfolio Manager):

(i) so long as any Secured Notes are Outstanding, the information required to be in the Monthly Report pursuant to Section 10.7(a); **provided that**, the information in this Section 10.7(b)(i) shall not be required to be provided in a Distribution Report related to a Redemption Date (in relation to an Optional Redemption by Refinancing) that is not otherwise a quarterly scheduled Distribution Date; **provided, further that**, in connection with any Distribution Report related to a Redemption Date (in relation to an Optional Redemption by Refinancing) that is also a quarterly scheduled Distribution Date, the information in this Section 10.7(b)(i) shall not be required to be delivered until seven Business Days following such Redemption Date;

(ii) (a) the Aggregate Outstanding Amount of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, the amount of principal payments to be made on the Secured Notes of each Class on the next Distribution Date, the amount of any Deferred Interest on each Class of Deferred Interest Notes, and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Distribution Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (b) the original Aggregate Outstanding Amount of the Subordinated Notes (including those issued after the Closing Date) and the amount of payments to be made in respect of the Subordinated Notes on the next Distribution Date;

(iii) the Benchmark component of the Note Interest Rate, the Note Interest Rate and accrued interest for each applicable Class of Secured Notes for such Distribution Date;

(iv) the amounts payable pursuant to each clause of the Priority of Distributions on the related Distribution Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Account, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to the Priority of Distributions on the next Distribution Date (net of amounts which the Portfolio Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Distribution Date; and

(vi) such other information as the Trustee, any Hedge Counterparty or the Portfolio Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in the Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(c) **Interest Rate Notice**. The Trustee shall make available on the Trustee's website to each Holder of each Class of Floating Rate Notes no later than the sixth Business Day after each Distribution Date (which may be made available as part of the Distribution Report), a notice setting forth the Note Interest Rate for such Securities for the Interest Accrual Period preceding the next Distribution Date.

(d) **Failure to Provide Accounting**. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Issuer shall use all reasonable efforts to cause such accounting to be made by the applicable Distribution Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Portfolio Manager) shall be entitled to retain an Independent certified public accountant in connection therewith.

(e) **Required Content of Certain Reports**. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Security shall contain, or be accompanied by, the following notices:

The Securities may be beneficially owned only by Persons that (a)(i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are either (A)(1) "qualified institutional buyers" ("**Qualified Institutional Buyers**") within the meaning of Rule 144A and (2) "qualified purchasers" (for purposes of Section 3(c)(7) of the Investment Company Act) ("**Qualified Purchasers**") or (B) in the case of the Subordinated Notes issued as Certificated Securities, either (1) both (x) institutional accredited investors meeting the requirements of Rule 501(a)(1), (2), (3) or (7) under the Securities Act ("**Institutional Accredited Investors**") and (y) Qualified Purchasers or (2) both (x) accredited investors meeting the requirements of Rule 501(a) under the Securities Act ("**Accredited Investors**") and (y) Knowledgeable Employees (as defined in Rule 3c-5 under the Investment Company Act) ("**Knowledgeable Employees**") and (b) can make the representations set forth in Section 2.6 or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Securities may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. Beneficial ownership interests in the Subordinated Notes may be transferred only to a Person that is both an Accredited Investor and either a Qualified Purchaser or a Knowledgeable Employee and that can make the representations referred to in clause (b) above. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Securities that does not meet the qualifications set forth in such clauses to sell its interest in such Securities or may sell such interest on behalf of such Non-Permitted Holder, pursuant to Section 2.12.

Each Holder or beneficial owner of a Security receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Security; **provided that** any such Holder or beneficial owner may provide such information on a confidential basis to any prospective purchaser of such Holder's or beneficial owner's Securities that is permitted by the terms of this Indenture to acquire such Holder's or beneficial owner's Securities and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) **Posting Information**. The Issuer may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Securities, the Trustee and the Portfolio Manager.

(g) **Availability of Reports**. The Monthly Reports and Distribution Reports shall be made available to the Persons entitled to such reports via the Trustee's website. The Trustee's website shall initially be located at www.ctslink.com. Assistance in using the website can be obtained by calling the Trustee's investor relations desk at telephone no. (866) 846-4526. Persons who are unable to use the above distribution option are entitled to have a paper copy mailed to them via first class mail by contacting the Trustee at its Corporate Trust Office or calling the Trustee's investor relations desk. The Trustee shall have the right to change the method such reports are distributed in order to make such distribution more convenient and/or more accessible to the Persons entitled to such reports, and the Trustee shall provide timely notification (in any event, not less than 30 days) to all such Persons. As a condition to access to the Trustee's internet

website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall not be liable for the information it is directed or required to disseminate in accordance with this Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report and the Distribution Report and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. Upon written request of any Holder, the Trustee shall also provide such Holder copies of reports produced pursuant to this Indenture and the Portfolio Management Agreement. The Trustee shall permit Intex Solutions, Inc., Dealscribe, Moody's Analytics and Bloomberg L.P., to access the Distribution Report, the Monthly Report and other data files posted on the Trustee's website.

(h) **Stock Exchange**. So long as any Class of Securities is listed on any Stock Exchange, the Trustee shall inform such Stock Exchange, if the Initial Ratings assigned to such Secured Notes are reduced or withdrawn and such information may be released by such Stock Exchange.

(i) **Notification of Transactions**. In the event the Trustee receives instructions from the Issuer or Portfolio Manager to effect a securities transaction as contemplated in 12 CFR 12.1, the Issuer acknowledges that upon its written request and at no additional cost, it has the right to receive the notification from the Trustee after the completion of such transaction as contemplated in 12 CFR 12.4(a) or (b). The Issuer agrees that, absent specific request, such notifications shall not be provided by the Trustee hereunder, and in lieu of such notifications, the Trustee shall make available the reports in the manner requested by this Indenture.

Section 10.8. **Release of Assets**.

(a) The Issuer may, by Issuer Order executed by an Authorized Officer of the Portfolio Manager, delivered to the Trustee no later than the settlement date for any sale of a Pledged Obligation certifying that the sale of such Pledged Obligation is being made in accordance with Section 12.1 and such sale complies with all applicable requirements of Section 12.1 (which certification shall be deemed to have been made by the delivery of an Issuer Order or trade confirmation), direct the Trustee to release or cause to be released such Pledged Obligation from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Pledged Obligation, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Pledged Obligation is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Portfolio Manager in such Issuer Order; **provided**, **however**, **that** the Trustee may deliver any such Pledged Obligation in physical form for examination in accordance with street delivery custom; **provided**, **further**, **that**, notwithstanding the foregoing, the Issuer shall not direct the Trustee to release any Pledged Obligation pursuant to this Section 10.8(a) following the occurrence and during the continuance of an Event of Default unless (x) such release is in connection with a sale in accordance with Section 12.1(a), (c), (d), (g) or (h) or (y) the liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of a Supermajority of the Controlling Class.

(b) If no Event of Default has occurred and is continuing and subject to Article XII hereof, the Trustee shall upon an Issuer Order (i) deliver any Pledged Obligation, and release

or cause to be released such Pledged Obligation from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate Paying Agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Portfolio Manager.

(c) Upon receiving actual notice of any Offer (as defined below), any request for a waiver, consent, amendment or other modification or any documents, legal opinions or any other information with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall promptly notify the Portfolio Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (each, an "**Offer**") or such request or documents. Unless the Secured Notes have been accelerated following an Event of Default, the Portfolio Manager shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification. If the Secured Notes have been accelerated following an Event of Default, the Majority of the Controlling Class shall have the exclusive right to direct in writing (upon which the Trustee may conclusively rely) (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the applicable account under the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Secured Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) In connection with the contribution by the Issuer of an Issuer Subsidiary Asset to an Issuer Subsidiary pursuant to Section 7.16 and upon receipt by the Trustee of an Issuer Order from an Authorized Officer of the Issuer or an Authorized Officer of the Portfolio Manager, the Trustee shall release such Issuer Subsidiary Asset and shall deliver such Issuer Subsidiary Asset to such Issuer Subsidiary as specified in such Issuer Order. Upon receipt by the Trustee of an Issuer Order from an Authorized Officer of the Issuer or an Authorized Officer of the Portfolio Manager in connection with a sale pursuant to Section 7.16(j)(xviii), the Trustee shall release such Issuer Subsidiary Asset and shall deliver such Issuer Subsidiary Asset as specified in such Issuer Order.

(g) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.8(a), (b), (c) or (f) shall be released from the lien of this Indenture.

Section 10.9. **Reports by Independent Accountants**.

(a) Prior to the delivery of any reports of accountants required to be prepared to be pursuant to the terms hereof, or required to be prepared pursuant to Rule 15c2-11 (as amended) under the Exchange Act (if applicable) or any other rule or regulation, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of performing agreed-upon procedures required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Portfolio Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Portfolio Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Portfolio Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer as an Administrative Expense.

(b) Upon the written request of the Trustee, or any Holder of Notes, the Issuer shall cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder with all of the information required to be provided by the Issuer or pursuant to Section 7.16 or assist the Issuer in the preparation thereof.

(c) The accountants appointed hereunder and the Trustee shall not be liable for any claims, liabilities or expenses relating to such accountants' engagement or any report issued in connection with such engagement and dissemination of any such report is subject to the consent of the accountants.

Section 10.10. **Reports to Rating Agencies**. In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide to each Rating Agency all information or reports delivered to the Trustee hereunder (except for any Accountants' Reports), and such additional information as either Rating Agency may from time to time reasonably request in accordance with Section 14.3(b) hereof. The Issuer shall notify each Rating Agency of any termination, modification or amendment to the Portfolio Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement or any other agreement to which it is party in connection with any such agreement or this Indenture and shall notify each Rating Agency of any material breach by any party to any such agreement of which it has actual knowledge. In accordance with SEC Release No. 34-72936, if the Independent accountants provide to the Issuer a Form 15-E, the Issuer shall post (or cause the Information Agent to post) on the 17g-5 Website, such Form 15-E, only in its complete and unedited form.

Section 10.11. **Procedures Relating to the Establishment of Accounts Controlled by the Trustee**. Notwithstanding anything else contained herein, the Trustee is hereby directed, with respect to each of the Accounts, to enter into the Securities Account Control Agreement with the Securities Intermediary. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration. For the avoidance of doubt, nothing herein shall prohibit the transfer of Accounts to an institution other than the Trustee, including any agent or sub-custodian of the Trustee, provided that such institution satisfies the eligibility requirements as set forth in Section 10.6(b) hereof.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1. **Disbursements of Monies from Payment Account**.

(a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1, on each Distribution Date, the Trustee shall disburse amounts transferred, if any, from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the Priority of Interest Proceeds, the Priority of Principal Proceeds, the Post-Acceleration Priority of Proceeds, the Priority of Partial Redemption Payments and the Priority of Special Payments (the "**Priority of Distributions**"); **provided that**, except with respect to a Post-Acceleration Distribution Date or the Stated Maturity (x) amounts transferred, if any, from the Interest Collection Account shall be applied solely in accordance with the Priority of Interest Proceeds; and (y) amounts transferred, if any, from the Principal Collection Account shall be applied solely in accordance with the Priority of Principal Proceeds.

(i) On each Distribution Date (other than any Post-Acceleration Distribution Date, the Stated Maturity and any Redemption Date in relation to an Optional Redemption of the Secured Notes in whole by Refinancing), Interest Proceeds that are transferred into the Payment Account shall be applied in the following order of priority (the "**Priority of Interest Proceeds**"):

(A) (1) *first*, to the payment of taxes and governmental fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses (in the order set forth in the definition of such term); **provided**, **that** amounts paid pursuant to clause (2) and any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to this Indenture on or between Distribution Dates, collectively, may not exceed, in the aggregate, the Administrative Expense Cap; **provided**, **further**, **that** on such Distribution Date, the Portfolio Manager may, in its discretion, direct the Trustee to deposit to the Ongoing Expense Smoothing Account an amount equal to the lesser of (x) the Ongoing Expense Smoothing Shortfall and (y) the Ongoing Expense Excess Amount;

(B) to the payment to the Portfolio Manager of (1) *first*, any accrued and unpaid Base Management Fee in respect of the immediately preceding Collection Period and (2) *second*, (i) any accrued and unpaid Base Management Fee that has been previously deferred by operation of the Priority of Distributions with respect to prior Distribution Dates,

together with any accrued interest thereon and (ii) any accrued and unpaid Base Management Fee that has been previously deferred voluntarily (less any portion thereof waived or deferred at the election of the Portfolio Manager in respect of such Distribution Date pursuant to the terms of the Portfolio Management Agreement); **provided**, **that** any voluntarily deferred Base Management Fees paid pursuant to clause (2)(ii) will be paid solely to the extent that, after giving effect on a *pro forma* basis to such payment, sufficient Interest Proceeds will remain to pay in full all current interest due on the Secured Notes;

(C) (1) for deposit into the Interest Collection Account, an amount equal to the Liquidity Reserve Amount and then (2) to the payment *pro rata* of (x) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement and (y) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

(D) to the payment of any accrued and unpaid interest on the Class A-1 Notes;

(E) to the payment of any accrued and unpaid interest on the Class A-2 Notes;

(F) to the payment of any accrued and unpaid interest on the Class B-1 Notes and the Class B-2 Notes, *pro rata*, allocated based on amounts due;

(G) [reserved];

(H) if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class A/B Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (H);

(I) to the payment of any accrued and unpaid interest (other than any Deferred Interest, but including interest on any Deferred Interest) on the Class C Notes;

(J) if either of the Class C Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class C Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (J);

(K) to the payment of any accrued and unpaid Deferred Interest on the Class C Notes;

(L) to the payment of (1) *first*, any accrued and unpaid interest (other than any Deferred Interest, but including interest on any Deferred Interest) on the Class D-1 Notes, (2) *second*, any accrued and unpaid interest (other than any Deferred Interest, but including interest on any Deferred Interest) on the Class D-2 Notes and (3) *third*, any accrued and unpaid interest (other than any Deferred Interest, but including interest on any Deferred Interest) on the Class D-3 Notes;

(M) if either of the Class D Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class D Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (M);

(N) to the payment of (1) *first*, any accrued and unpaid Deferred Interest on the Class D-1 Notes, (2) *second*, any accrued and unpaid Deferred Interest on the Class D-2 Notes and (3) *third*, any accrued and unpaid Deferred Interest on the Class D-3 Notes;

(O) to the payment of any accrued and unpaid interest (other than any Deferred Interest, but including interest on any Deferred Interest) on the Class E Notes;

(P) if either of the Class E Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both Class E Coverage Tests to be met as of the related Determination Date after giving effect to any payments made through this clause (P);

(Q) to the payment of any accrued and unpaid Deferred Interest on the Class E Notes;

(R) to the payment of accrued and unpaid interest (other than any Deferred Interest, but including interest on any Deferred Interest) on the Class F Notes;

(S) to the payment of any accrued and unpaid Deferred Interest on the Class F Notes;

(T) during the Reinvestment Period, if the Reinvestment Overcollateralization Test is not satisfied on the related Determination Date, for deposit to the Collection Account as Principal Proceeds in an amount equal to the lesser of (i) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to each clause above and (ii) the amount necessary to cause the Reinvestment Overcollateralization Test to be satisfied as of such Determination Date after giving effect to any payments made through this clause (T), as instructed by the Portfolio Manager, to be applied to purchase additional Collateral Obligations or, on any Distribution Date after the Non-Call Period, at the election of the Portfolio Manager, to the payment of the Secured Notes in accordance with the Note Payment Sequence;

(U) to the payment to the Portfolio Manager of (1) *first*, any accrued and unpaid Subordinated Management Fee in respect of the immediately preceding Collection Period and (2) *second*, (i) any accrued and unpaid Subordinated Management Fee that has been deferred by operation of the Priority of Distributions with respect to prior Distribution Dates, together with any accrued interest thereon and (ii) any accrued and unpaid Subordinated Management Fee that has been previously deferred voluntarily (in each case less any portion thereof waived or deferred at the election of the Portfolio Manager in respect of such Distribution Date pursuant to the terms of the Portfolio Management Agreement);

(V) [reserved];

(W) to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A) above due to the Administrative Expense Cap (in the priority stated in clause (A) above) and (2) *second*, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(X) at the direction of the Portfolio Manager, for deposit into the Supplemental Reserve Account, all or a portion of remaining Interest Proceeds after application of Interest Proceeds pursuant to each clause above;

(Y) to any Specified Contributor, the Specified Contribution Repayment Amount for such Distribution Date;

(Z) to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of the Subordinated Notes on prior Distribution Dates) to cause the Incentive Management Fee Threshold to be satisfied; **provided that** if, with respect to any Distribution Date following the Effective Date before Effective Date Ratings Confirmation has been obtained, amounts available for distribution pursuant to this clause (Z) shall instead be used first for application as Principal Proceeds in a Special Redemption at the direction of the Portfolio Manager or to purchase Collateral Obligations in an amount sufficient to obtain Effective Date Ratings Confirmation, and thereafter, retained in the Interest Collection Account as Interest Proceeds;

(AA) to the payment to the Portfolio Manager of (1) *first*, 20% of any remaining Interest Proceeds (after giving effect to the payments under each clause above) as part of the Incentive Management Fee (*less* any portion thereof waived or deferred at the election of the Portfolio Manager in respect of such Distribution Date pursuant to the terms of the Portfolio Management Agreement) in respect of the immediately preceding Collection Period and (2) *second*, any accrued and unpaid Incentive Management Fee that has been previously deferred voluntarily (*less* any portion thereof waived or deferred at the election of the Portfolio Manager in respect of such Distribution Date pursuant to the terms of the Portfolio Management Agreement); and

(BB) any remaining Interest Proceeds shall be paid to the Holders of the Subordinated Notes.

(ii) On each Distribution Date (other than a Post-Acceleration Distribution Date, the Stated Maturity and any Redemption Date in relation to an Optional Redemption of the Secured Notes in whole by Refinancing), Principal Proceeds with respect to the related Collection Period (except for any Principal Proceeds that will be used to settle binding commitments entered into prior to the related Determination Date for the purchase of Collateral Obligations in accordance with the terms of this Indenture) will be applied in the following order of priority (the "**Priority of Principal Proceeds**");

(A) to pay the amounts referred to in clauses (A) through (S) of the Priority of Distributions described under the Priority of Interest Proceeds; **provided, that** (1) clauses (I) and (K) will be paid only if the Class C Notes are the Controlling Class, (2) clauses (L)(1) and (N)(1) will be paid only if the Class D-1 Notes are the Controlling Class, (3) clauses (L)(2) and (N)(2) will be paid only if the Class D-2 Notes are the Controlling Class, (4) clauses (L)(3) and

(N)(3) will be paid only if the Class D-3 Notes are the Controlling Class, (5) clauses (O) and (Q) will be paid only if the Class E Notes are the Controlling Class and (6) clauses (R) and (S) will be paid only if the Class F Notes are the Controlling Class, in each case to the extent not paid in full under the Priority of Interest Proceeds;

(B) (1) if the Secured Notes are to be redeemed on such Distribution Date in connection with a Tax Event, a Special Redemption or an Optional Redemption, to the payment of the Redemption Price (without duplication of any payments received by any Class of Secured Notes pursuant to the Priority of Interest Proceeds or under clause (A) above) in accordance with the Note Payment Sequence, or (2) on any Distribution Date on or after the Secured Notes have been paid in full, if the Subordinated Notes are to be redeemed on such Distribution Date in connection with an Optional Redemption of the Subordinated Notes, the remaining funds will be distributed pursuant to clauses (E) through (K) below;

(C) on any Distribution Date occurring during the Reinvestment Period, to the purchase of additional Collateral Obligations or Eligible Investments pending the purchase of such Collateral Obligations, and after the Reinvestment Period, to purchase additional Collateral Obligations with Eligible Post-Reinvestment Proceeds;

(D) on any Distribution Date occurring after the Reinvestment Period, for payment in accordance with the Note Payment Sequence after taking into account payments made pursuant to the Priority of Interest Proceeds and clauses (A) through (C) above;

(E) on any Distribution Date occurring after the Reinvestment Period, to the payment to the Portfolio Manager of the accrued and unpaid Subordinated Management Fee pursuant to the Priority of Interest Proceeds (including any accrued but unpaid Subordinated Management Fee from any prior Distribution Date and any accrued but unpaid interest thereon) but only to the extent not previously paid in full thereunder;

(F) on any Distribution Date occurring after the Reinvestment Period, to the payment of the Administrative Expenses, in the order of priority set forth in clause (A) of the Priority of Interest Proceeds (without regard to the Administrative Expense Cap), but only to the extent not previously paid in full under the Priority of Interest Proceeds or clause (A) above;

(G) on any Distribution Date occurring after the Reinvestment Period, to the payment *pro rata* based on amounts due, of any amounts due to any Hedge Counterparty under any Hedge Agreement not previously paid in full under the Priority of Interest Proceeds or clause (A) above;

(H) to any Specified Contributor, the Specified Contribution Repayment Amount for such Distribution Date;

(I) on any Distribution Date occurring after the Reinvestment Period, for payment to the Holders of the Subordinated Notes in an amount necessary (taking into account all payments made to the Holders of the Subordinated Notes on prior Distribution Dates and all payments made under the Priority of Interest Proceeds on such Distribution Date) to cause the Incentive Management Fee Threshold to be satisfied;

(J) on any Distribution Date occurring after the Reinvestment Period, to the payment to the Portfolio Manager of (1) *first*, 20% of any remaining Principal Proceeds (after giving effect to the payments under each clause above) as part of the Incentive Management Fee (*less* any portion thereof waived or deferred at the election of the Portfolio Manager in respect of such Distribution Date pursuant to the terms of the Portfolio Management Agreement) in respect of the immediately preceding Collection Period and (2) *second*, any accrued and unpaid Incentive Management Fee that has been previously deferred voluntarily (*less* any portion thereof waived or deferred at the election of the Portfolio Manager in respect of such Distribution Date pursuant to the terms of the Portfolio Management Agreement); and

(K) on any Distribution Date occurring after the Reinvestment Period, any remaining Principal Proceeds for payment to the Holders of the Subordinated Notes as additional distributions thereon.

Notwithstanding anything in Section 11.1(a)(i), Section 11.1(a)(ii) or Section 11.1(a)(iii) to the contrary, if Principal Proceeds are insufficient to pay the current Aggregate Outstanding Amount of the Class A-1 Notes in accordance with Section 11.1(a)(ii) on the Distribution Date that coincides with the Scheduled Class A-1 Stated Maturity Date (the amount of such insufficiency, the "**Class A-1 Stated Maturity Principal Shortfall**"), an amount of available Interest Proceeds after the payment of interest due on the Class A-1 Notes pursuant to Section 11.1(a)(i) equal to the amount of the Class A-1 Stated Maturity Principal Shortfall shall not be distributed pursuant to Section 11.1(a)(i) but shall be reserved for distribution pursuant to Section 11.1(a)(ii) so that the Aggregate Outstanding Amount of the Class A-1 Notes can be redeemed in full on such date.

(iii) On each Post-Acceleration Distribution Date or on the Stated Maturity (other than, for the avoidance of doubt, the Scheduled Class A-1 Stated Maturity Date), all Interest Proceeds and all Principal Proceeds with respect to the related Collection Period will be applied in the following order of priority (the "**Post-Acceleration Priority of Proceeds**"):

(A) to pay all amounts under clauses (A) through (C) of the Priority of Interest Proceeds in the priority stated therein;

(B) to the payment of any accrued and unpaid interest on the Class A-1 Notes until such amount has been paid in full;

(C) to the payment of principal of the Class A-1 Notes until such amount has been paid in full;

(D) to the payment of any accrued and unpaid interest on the Class A-2 Notes until such amount has been paid in full;

(E) to the payment of principal of the Class A-2 Notes until such amount has been paid in full;

(F) to the payment, *pro rata*, based on amounts due, of any accrued and unpaid interest on the Class B-1 Notes and the Class B-2 Notes, until such amounts have been paid in full;

(G) to the payment, *pro rata*, based on their respective Aggregate Outstanding Amounts, of principal of the Class B-1 Notes and the Class B-2 Notes, until such amounts have been paid in full;

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

(I) to the payment of principal of the Class C Notes until such amount has been paid in full;

(J) to the payment of (1) *first*, any accrued and unpaid interest (including any interest on Deferred Interest) and then any Deferred Interest on the Class D-1 Notes until such amounts have been paid in full and (2) *second*, principal of the Class D-1 Notes until such amount has been paid in full;

(K) to the payment of (1) *first*, any accrued and unpaid interest (including any interest on Deferred Interest) and then any Deferred Interest on the Class D-2 Notes until such amounts have been paid in full and (2) *second*, principal of the Class D-2 Notes until such amount has been paid in full;

(L) to the payment of (1) *first*, any accrued and unpaid interest (including any interest on Deferred Interest) and then any Deferred Interest on the Class D-3 Notes until such amounts have been paid in full and (2) *second*, principal of the Class D-3 Notes until such amount has been paid in full;

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

(N) to the payment of principal of the Class E Notes, until such amount has been paid in full;

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

(P) to the payment of principal of the Class F Notes until such amount has been paid in full;

(Q) to the payment of (1) *first*, any Administrative Expenses not paid pursuant to clause (A) above due to the Administrative Expense Cap (in the priority stated in clause (A) of the Priority of Interest Proceeds) and (2) *second*, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement not otherwise paid pursuant to clause (A) above;

(R) to the payment to the Portfolio Manager of the accrued and unpaid Subordinated Management Fee (*less* any portion thereof waived or deferred at the election of the Portfolio Manager in respect of such Distribution Date pursuant to the terms of the Portfolio Management Agreement), together with any accrued interest thereon;

(S) to any Specified Contributor, the Specified Contribution Repayment Amount for such Distribution Date;

(T) to the Holders of the Subordinated Notes until the Incentive Management Fee Threshold has been satisfied;

(U) to the payment to the Portfolio Manager of (1) *first*, 20% of any amounts remaining and available for distribution pursuant to the Post-Acceleration Priority of Proceeds (after giving effect to the payments under each clause above) as part of the Incentive Management Fee (*less* any portion thereof waived or deferred at the election of the Portfolio Manager in respect of such Distribution Date pursuant to the terms of the Portfolio Management Agreement) in respect of the immediately preceding Collection Period and (2) *second*, any accrued and unpaid Incentive Management Fee that has been previously deferred voluntarily on the immediately prior Distribution Date (*less* any portion thereof waived or deferred at the election of the Portfolio Manager in respect of such Distribution Date pursuant to the terms of the Portfolio Management Agreement); and

(V) any remaining Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes.

(iv) On any Partial Redemption Date that is not a quarterly scheduled Distribution Date, Refinancing Proceeds, Partial Redemption Interest Proceeds and funds in the Ongoing Expense Smoothing Account, or Re-Pricing Proceeds, as applicable, will be distributed in the following order of priority (the "**Priority of Partial Redemption Payments**"):

(A) to pay the Redemption Price, in accordance with the Note Payment Sequence, of each Class of Secured Notes being redeemed, without duplication of any payments received by any such Class pursuant to other clauses of the Priority of Distributions;

(B) to pay Administrative Expenses related to the Refinancing or Re-Pricing; and

(C) any remaining amounts to the Collection Account as Principal Proceeds or Interest Proceeds, the Supplemental Reserve Account, the Expense Reserve Account or the Reserve Account, as designated by the Portfolio Manager.

(v) Notwithstanding anything else in this Article XI to the contrary, on any Redemption Date in relation to an Optional Redemption of the Secured Notes in whole by Refinancing (including the Second Refinancing Date), Principal Proceeds, Interest Proceeds, Refinancing Proceeds and the cash proceeds from the issuance of any Additional Notes, as applicable, will be distributed in the following order of priority (the "**Priority of Special Payments**"):

(A) to pay the Redemption Price, in accordance with the Note Payment Sequence, of each Class of Secured Notes being redeemed;

(B) to pay all accrued and unpaid Administrative Expenses (without regard to the Administrative Expense Cap);

(C) to make a distribution to the Holders of the Subordinated Notes in the amount set forth in the Second Refinancing Date Certificate;

(D) to pay all or a portion of the Management Fees (as defined in the Original Indenture) accrued under the Original Indenture, such Management Fees to be paid in the amounts set forth in the Second Refinancing Date Certificate; and

(E) any remaining amounts to the Collection Account as Principal Proceeds or Interest Proceeds, the Supplemental Reserve Account, the Expense Reserve Account or the Reserve Account, as designated by the Portfolio Manager.

(b) If on any Distribution Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under the Priority of Distributions to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with the Priority of Distributions, the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions) delivered to the Trustee no later than the Business Day prior to each Distribution Date.

(d) In the event that the Hedge Counterparty defaults in the payment of its obligations to the Issuer under any Hedge Agreement on the date on which any payment is due thereunder, the Trustee shall make a demand on such Hedge Counterparty, or any guarantor, if applicable, demanding payment by 12:30 p.m., New York time, on such date. The Trustee shall give notice as soon as reasonably practicable to the Holders, the Portfolio Manager and each Rating Agency if such Hedge Counterparty continues to fail to perform its obligations for two Business Days following a demand made by the Trustee on such Hedge Counterparty, and shall take such action with respect to such continuing failure as may be directed to be taken pursuant to Section 5.13.

(e) If on any Distribution Date there are insufficient funds in accordance with the Priority of Distributions to pay the Base Management Fee in full, the amount not so paid will be deferred and will be payable on such later Distribution Date on which funds are available therefor in accordance with the Priority of Distributions, until paid in full, as provided in the Portfolio Management Agreement and in this Indenture. Any accrued and unpaid Base Management Fee (deferred by operation of the Priority of Distributions, but not at the voluntary election of the Portfolio Manager) will accrue interest at a *per annum* rate of the Benchmark *plus* 3.0%, payable in accordance with the Priority of Distributions. Notwithstanding the foregoing, the Portfolio Manager, in its sole discretion, may defer payment of any accrued and unpaid Base Management Fee to a future Distribution Date; **provided that** any such voluntarily deferred Base

Management Fee will not accrue interest during such period of deferral. If on any Distribution Date there are insufficient funds in accordance with the Priority of Distributions to pay the Subordinated Management Fee in full, the amount not so paid will be deferred and will be payable on such later Distribution Date on which funds are available therefor according to the Priority of Distributions, until paid in full, as provided in the Portfolio Management Agreement and in this Indenture. Any accrued and unpaid Subordinated Management Fee (deferred by operation of the Priority of Distributions, but not at the voluntary election of the Portfolio Manager) will accrue interest at a *per annum* rate of the Benchmark *plus* 3.0%, payable in accordance with the Priority of Distributions. Notwithstanding the foregoing, the Portfolio Manager, in its sole discretion, may defer payment of any accrued and unpaid Subordinated Management Fee to a future Distribution Date; **provided, that** any such voluntarily deferred Subordinated Management Fee will not accrue interest during such period of deferral. The Portfolio Manager, in its sole discretion, may defer payment on any accrued and unpaid Incentive Management Fee to the next succeeding Distribution Date. The Portfolio Manager, in its sole discretion, may defer payment of any accrued and unpaid Incentive Management Fee to a future Distribution Date**; provided, that** any such voluntarily deferred Incentive Management Fee will not accrue interest during such period of deferral. If on any Distribution Date there are insufficient funds in accordance with the Priority of Distributions to pay any previously voluntarily deferred Incentive Management Fee in full, the amount not so paid will be deferred and will be payable on such later Distribution Date on which funds are available therefor according to the Priority of Distributions, until paid in full, as provided in the Portfolio Management Agreement and in this Indenture.

(f) Notwithstanding the foregoing, in connection with the payment of the Incentive Management Fee under the Priority of Interest Proceeds, the Priority of Principal Proceeds, and the Post-Acceleration Priority of Proceeds, if the Portfolio Manager resigns or is replaced as portfolio manager, any Incentive Management Fee that is due and payable (including any Incentive Management Fee that may be due and payable in the future, including if the Incentive Management Fee Threshold is satisfied after such date of termination, resignation or replacement) shall be payable to the former Portfolio Manager and any successor Portfolio Manager *pro rata* based on the number of days such Person acted as Portfolio Manager during the Reinvestment Period and the number of total days in the Reinvestment Period then elapsed. The Incentive Management Fee, as well as the Subordinated Management Fee and Base Management Fee, shall be paid in accordance with Sections 9 and 13 of the Portfolio Management Agreement.

Section 11.2. **Expense Disbursements on Dates other than Distribution Dates**. **Provided that** no Event of Default has occurred and is continuing, the Portfolio Manager, on behalf of the Issuer, may direct the Trustee to disburse Interest Proceeds in the Collection Account or the Expense Reserve Account, from time to time on dates other than Distribution Dates for payment of the Administrative Expenses set forth in clause (A) of the Priority of Interest Proceeds (subject to the Administrative Expense Cap and in the same order of priority); **provided that** the Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense on any day other than a Distribution Date if it determines the payment of such amounts may leave insufficient funds available to pay in full each of the items payable prior thereto in the Priority of Interest Proceeds on the next succeeding Distribution Date.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1. **Sales of Collateral Obligations**. Subject to the satisfaction of the conditions specified in Section 12.3 and **provided that** no Event of Default has occurred and is continuing (except for sales pursuant to Section 12.1(a), (c), (d), (g) or (h), unless liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party pursuant to Section 5.4(a)(iv) at the direction of the required portion of the Holders of the Controlling Class), the Portfolio Manager on behalf of the Issuer may in writing direct the Trustee to sell and the Trustee (on behalf of the Issuer) shall sell in the manner directed by the Portfolio Manager any Collateral Obligation, Loss Mitigation Obligation, Excluded Asset or Equity Security if, as certified by the Portfolio Manager, to the best of its knowledge (which certification shall be deemed to have been given upon delivery of a direction to sell or a trade-ticket to the Trustee by the Portfolio Manager), such sale meets the requirements of any one of paragraphs (a) through (h) of this Section 12.1. For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) **Credit Risk Obligations**. The Portfolio Manager may direct the Trustee to sell any Credit Risk Obligation at any time during or after the Reinvestment Period without restriction.

(b) **Credit Improved Obligations**. The Portfolio Manager may direct the Trustee to sell any Credit Improved Obligation at any time during or after the Reinvestment Period without restriction.

(c) **Defaulted Obligations, Excluded Assets and Loss Mitigation Obligations**. The Portfolio Manager may direct the Trustee to sell any Defaulted Obligation, Excluded Asset or Loss Mitigation Obligation at any time during or after the Reinvestment Period without restriction.

(d) **Equity Securities**. The Portfolio Manager may direct the Trustee to sell any Equity Security at any time during or after the Reinvestment Period without restriction.

(e) **Stated Maturity; Optional Redemption or Redemption following a Tax Event**. After the Issuer has notified the Trustee of an Optional Redemption of the Secured Notes in whole (unless such Optional Redemption is funded solely with Refinancing Proceeds), a redemption of the Secured Notes in connection with a Tax Event, or an Optional Redemption of the Subordinated Notes in accordance with Section 9.2 or otherwise in connection with the earliest Stated Maturity, the Portfolio Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations and other Assets if the requirements of Article IX (including any certification requirements of Section 9.2(d)) are satisfied. If any such sale is made through participation, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months of the sale.

(f) **Discretionary Sales**. The Portfolio Manager may direct the Trustee to sell any Collateral Obligation (other than one being sold pursuant to clauses (a) through (e) above) (each such sale, a "**Discretionary Sale**") at any time other than during a Restricted Trading Period if (i) after giving effect to such Discretionary Sale, the Aggregate Principal Balance of all Discretionary Sales during the same calendar year is not greater than 25% of the Collateral Principal Amount as of the beginning of such calendar year (or, in the case of the year 2024, the Aggregate Ramp-Up Par Amount); and (ii) either:

(A) at any time (1) the Sale Proceeds from such Discretionary Sale are at least sufficient to maintain or increase the Adjusted Collateral Principal Amount (as measured before such sale), or (2) after giving effect to such Discretionary Sale, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such proposed sale) shall be greater than the Reinvestment Target Par Balance; or

(B) during the Reinvestment Period, the Portfolio Manager reasonably believes it will be able to reinvest such Sale Proceeds in compliance with the Reinvestment Period Criteria within 30 days of the settlement date of such Collateral Obligation;

provided, that in respect of any such Discretionary Sales after the Reinvestment Period, the Sale Proceeds shall be greater than or equal to the Principal Balance of the relevant Collateral Obligation which is the subject of the Discretionary Sale.

For purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold shall be reduced to the extent of any purchases of Collateral Obligations of the same Obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 45 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same Obligor (which would be *pari passu* or senior to such sold Collateral Obligation).

(g) **Mandatory Sales**.

(i) The Portfolio Manager shall use commercially reasonable efforts to sell each Equity Security or Collateral Obligation that constitutes Margin Stock not later than 45 days after the later of (x) the date of the Issuer's acquisition thereof and (y) the date such Equity Security or Collateral Obligation became Margin Stock; **provided that** such Margin Stock that is a Subordinated Notes Collateral Obligation held in or credited to the Subordinated Notes Collateral Account will not be required to be sold.

(ii) Notwithstanding the proviso in clause (i) above, at any time that the Issuer holds Margin Stock with an aggregate Market Value in excess of 10% of the Collateral Principal Amount, the Portfolio Manager shall use commercially reasonable efforts to sell Margin Stock with an aggregate Market Value at least equal to such excess or the Portfolio Manager, on behalf of the Issuer, (A) may, on the Second Refinancing Date or at the time of purchase, designate certain Collateral Obligations as Subordinated Notes Collateral Obligations; **provided that** the

aggregate amount of Collateral Obligations so designated (measured by the Issuer's acquisition cost (including accrued interest)) shall not exceed the Subordinated Notes Reinvestment Ceiling and (B) shall not, after the Second Refinancing Date, purchase any Subordinated Notes Collateral Obligations with any funds other than (a) funds in the Subordinated Notes Ramp-Up Account or the Subordinated Notes Principal Collection Account, (b) Additional Junior Notes Proceeds pursuant to Section 2.4, (c) Contributions of Holders to the extent so directed by the applicable Contributor (or, if the applicable Contributor makes no direction, to the extent so directed by the Portfolio Manager) or (d) amounts in respect of Management Fees waived by the Portfolio Manager in accordance with the Portfolio Management Agreement. If a Collateral Obligation that has not been designated as a Subordinated Notes Collateral Obligation becomes Margin Stock or Margin Stock is received by the Issuer in respect of a Collateral Obligation that was not designated as a Subordinated Notes Collateral Obligation (each, "**Transferable Margin Stock**"), the Portfolio Manager, on behalf of the Issuer, may direct the Trustee to (x) transfer one or more non-Margin Stock Subordinated Notes Collateral Obligations having a value equal to or greater than such Transferable Margin Stock to the Secured Notes Collateral Account, and simultaneously (y) transfer such Transferable Margin Stock to the Subordinated Notes Collateral Account and such Transferable Margin Stock shall thereafter be designated a Subordinated Notes Collateral Obligation. The value of each transferred Collateral Obligation shall be its Market Value.

(iii) Notwithstanding anything herein to the contrary, the Issuer shall not take delivery of an Equity Security (including any Specified Equity Security or Margin Stock) other than in lieu of debt previously contracted (as determined by the Portfolio Manager in good faith) or otherwise permitted under the Volcker Rule.

(h) **Unsalable Assets**. If the Assets consist exclusively of Unsalable Assets or at any time after the Reinvestment Period:

(i) At the direction and sole discretion of the Portfolio Manager, the Trustee, at the expense of the Issuer, may (A) conduct an auction of Unsalable Assets in accordance with the procedures set forth in clause (ii) below or (B) if the Portfolio Manager certifies to the Trustee that in its commercially reasonable judgment an auction of Unsalable Assets as described in clause (A) would be unduly burdensome or significantly increase costs to the Issuer and/or the Portfolio Manager, offer to deliver (at no cost) the Unsalable Asset to the Portfolio Manager; **provided that** if the Portfolio Manager declines such offer, the Trustee shall take such action as directed in writing by the Portfolio Manager (on behalf of the Issuer) to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means.

(ii) Promptly after receipt of such direction, the Trustee shall provide notice (in such form as is prepared by the Portfolio Manager) to the Holders and each Rating Agency of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures:

(A) any Holder 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 shall provide notice thereof to each Holder and offer to deliver (at no cost) a *pro rata* portion of each unsold Unsalable Asset to the Holders of the most senior Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to Authorized Denominations. To the extent that Authorized Denominations do not permit a *pro rata* distribution, the Portfolio Manager shall identify and the Trustee shall distribute the Unsalable Assets on a *pro rata* basis to the extent possible and the Trustee shall select by lottery the Holder to whom the remaining amount shall be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests. For the avoidance of doubt, any such delivery to the Holders will not operate to reduce the principal amount of any Securities held by such Holders; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee shall promptly notify the Portfolio Manager and offer to deliver (at no cost) the Unsalable Asset to the Portfolio Manager. If the Portfolio Manager declines such offer, the Trustee shall take such action as directed in writing by the Portfolio Manager (on behalf of the Issuer) to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means.

(i) Notwithstanding anything contained herein to the contrary, the Issuer may cause any Issuer Subsidiary Asset or the Issuer's interest therein to be transferred to an Issuer Subsidiary in exchange for an interest in such Issuer Subsidiary.

Section 12.2. **Purchase of Additional Collateral Obligations**. Subject to the terms of the Portfolio Management Agreement set out therein, on any date during the Reinvestment Period or after the Reinvestment Period, the Portfolio Manager, on behalf of the Issuer, may, but shall not be required to, direct the Trustee to invest Principal Proceeds (together with accrued interest received with respect to any Collateral Obligations to the extent used to pay for accrued interest on additional Collateral Obligations) in additional Collateral Obligations, and the Trustee shall invest such proceeds, if, as certified by the Portfolio Manager, to the best of its knowledge (which certification shall be deemed to have been given upon delivery of a direction to purchase or a trade-ticket to the Trustee by the Portfolio Manager), each of the conditions specified in this Section 12.2 and Section 12.3 is satisfied; **provided that** with respect to the purchase of any Collateral Obligations the settlement date for which the Portfolio Manager reasonably expects will occur after the end of the Reinvestment Period, such Collateral Obligations will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria. The determination of whether any obligation is a Prohibited Obligation shall be made in the Portfolio Manager's sole and absolute discretion.

With respect to the purchase of any Collateral Obligation the settlement date for which the Portfolio Manager reasonably expects will occur after the end of the Reinvestment Period, to the extent such Collateral Obligation would be purchased using Principal Proceeds consisting of Scheduled Distributions of principal, only that portion of such Principal Proceeds that the Portfolio Manager reasonably expects will be received prior to the end of the Reinvestment Period may be

used to effect such purchase and such Collateral Obligation will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Reinvestment Period Criteria.

Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Portfolio Manager shall deliver to the Trustee a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee (which certification shall be deemed to have been given upon delivery of such schedule) that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Account as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations.

For purposes of calculating compliance with the Investment Criteria, at the election of the Portfolio Manager in its sole discretion with notice to the Collateral Administrator, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations identified by the Portfolio Manager as such at the time when compliance with the Investment Criteria is required to be calculated) may be evaluated after giving effect to all sales and reinvestments proposed to be entered into and in accordance with the definition of Aggregated Reinvestment.

(a) **Investment during the Reinvestment Period**. Subject to the terms of the Portfolio Management Agreement, on any date during the Reinvestment Period, no Collateral Obligation may be purchased unless the Portfolio Manager reasonably believes each of the following conditions (the "**Reinvestment Period Criteria**") are satisfied as of the date it commits on behalf of the Issuer to make such purchase or on the date of such purchase, in each case after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to; **provided**, **that** prior to the Effective Date, the conditions set forth in clauses (iii) through (v) below need not be satisfied:

(i) such obligation is a Collateral Obligation;

(ii) such obligation is not by its terms convertible into or exchangeable for Equity Securities, or attached with a warrant to purchase Equity Securities;

(iii) each Coverage Test shall be satisfied, or if not satisfied, such Coverage Test shall be maintained or improved; **provided, that** if any Coverage Test is not satisfied, Sale Proceeds with respect to any Defaulted Obligations may not be reinvested;

(iv) the Reinvestment Balance Criteria will be satisfied;

(v) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test shall be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, such requirement or test shall be maintained or improved, except, in the case of each of clause (A) and (B), where an additional Collateral Obligation is purchased with Sale Proceeds of a Credit Risk Obligation or a Defaulted Obligation, the S&P CDO Monitor Test will not apply; and

(vi) no Event of Default has occurred and is continuing.

For the avoidance of doubt, the Reinvestment Period Criteria above need not be satisfied with respect to any Defaulted Obligation acquired in a Bankruptcy Exchange.

(b) [Reserved].

(c) **Exercise of Warrants**. The Issuer may not exercise a warrant received in connection with the workout or restructuring of a Collateral Obligation using Principal Proceeds, if a payment by the Issuer is required.

(d) **Bankruptcy Exchanges; Permitted Uses**. At any time during or after the Reinvestment Period, the Portfolio Manager may (x) apply (i) the Supplemental Reserve Amount, (ii) as directed by the related Contributor or, if no such direction is given by the Contributor, by the Portfolio Manager in its reasonable discretion, Contributions, (iii) as determined by the Portfolio Manager, any amounts in respect of Management Fees waived by the Portfolio Manager in accordance with the Portfolio Management Agreement or (iv) Additional Junior Notes Proceeds to one or more Permitted Uses and (y) after satisfaction of the Controlling Class Condition, direct the Issuer (or, if necessary, the Trustee) to enter into a Bankruptcy Exchange.

(e) **Investment after the Reinvestment Period**. Subject to the terms of the Portfolio Management Agreement, on any date after the Reinvestment Period, pursuant to and subject to the other requirements of this Indenture, the Portfolio Manager, on behalf of the Issuer, may, but will not be required to, direct the Trustee to invest Principal Proceeds from Unscheduled Principal Payments and Sale Proceeds received with respect to Credit Risk Obligations in accordance with the following requirements (the "**Post-Reinvestment Period Criteria**"):

(i) After the Reinvestment Period, **provided, that** no Event of Default has occurred and is continuing, the Portfolio Manager may, but shall not be required to, invest (x) Sale Proceeds that were received with respect to Credit Risk Obligations by the later of (a) 30 Business Days and (b) the Determination Date occurring after receipt of such Principal Proceeds and (y) Unscheduled Principal Payments by the later of (a) 30 Business Days and (b) the Determination Date occurring after receipt of such Principal Proceeds ("**Eligible Post-Reinvestment Proceeds**"); **provided, that** the Portfolio Manager may not reinvest such Eligible Post-Reinvestment Proceeds unless the Portfolio Manager reasonably believes that after giving effect to any such reinvestment:

(A) each of the Minimum Floating Spread Test, Minimum Fixed Coupon Test, Moody's Minimum Weighted Average Recovery Rate Test (so long as any Outstanding Securities are rated by Moody's), S&P Minimum Weighted Average Recovery Rate Test (during an S&P CDO Model Election Period and so long as any Outstanding Securities are rated by S&P), the Weighted Average Life Test, the Moody's Maximum Rating Factor Test and, prior to the satisfaction of the Controlling Class Condition, the Moody's Diversity Test shall be satisfied or, if not satisfied, the level of compliance with each such test shall be maintained or improved; **provided, that**, prior to the satisfaction of the Controlling Class Condition, the Moody's Maximum Rating Factor Test shall be satisfied;

(B) (1) each Coverage Test shall be satisfied before and after giving effect to such reinvestment and (2) each requirement of the Concentration Limitations shall be satisfied or if any such requirement was not satisfied immediately prior to such reinvestment, such requirement will be maintained or improved;

(C) the Restricted Trading Period is not then in effect;

(D) the Stated Maturities of the additional Collateral Obligations purchased shall be equal to or earlier than the Stated Maturities of the prepaid or disposed Collateral Obligations;

(E) (1) for so long as any Securities are Outstanding and are rated by Moody's, the additional Collateral Obligations purchased shall have the same or higher Moody's Ratings or Moody's Default Probability Ratings as the prepaid or disposed Collateral Obligations (for the avoidance of doubt, the Moody's Ratings for an additional Collateral Obligation purchased can only be compared to the Moody's Ratings of the disposed Collateral Obligation and the Moody's Default Probability Ratings for an additional Collateral Obligation can only be compared to the Moody's Default Probability Ratings of the disposed Collateral Obligation) and (2) so long as the Outstanding Securities are rated by S&P, either (x) the additional Collateral Obligations purchased shall have the same or higher S&P Ratings as the prepaid or disposed Collateral Obligations and the S&P Weighted Average Rating Factor is maintained or improved or (y) the S&P SDR is maintained or improved;

(F) the Reinvestment Balance Criteria shall be satisfied; and

(G) each additional purchased asset is a Collateral Obligation.

(f) **Purchase Following Sale of Credit Improved Obligations and Discretionary Sales**. Following the sale of any Credit Improved Obligation or any Discretionary Sale of a Collateral Obligation during the Reinvestment Period, the Portfolio Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 60 Business Days of the settlement date of such Collateral Obligation.

(g) **Investment in Eligible Investments**. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article X.

(h) **Loss Mitigation Obligations and Specified Equity Securities**. Notwithstanding anything to the contrary herein (other than certain tax-related requirements): (i) the Issuer may purchase a Loss Mitigation Obligation or acquire a Specified Equity Security at any time with Permitted Use Funds, or from Interest Proceeds or, with respect to Loss Mitigation Obligations only and so long as a Restricted Trading Period is not in effect, Principal Proceeds and (ii) such purchase of any Loss Mitigation Obligation or Specified Equity Security will not be required to satisfy the definition of "Collateral Obligation"; **provided that**, (1) (a) with respect to the acquisition of any Loss Mitigation Obligation, the aggregate outstanding principal amount of Loss Mitigation Obligations then owned by the Issuer after giving effect to such purchase shall not exceed (x) prior to the satisfaction of the Controlling Class Condition, 7.5% of the Collateral Principal Amount or (y) after the satisfaction of the Controlling Class Condition, 10.0% of the

Collateral Principal Amount and (b) with respect to the acquisition of any Loss Mitigation Obligation using Principal Proceeds, (i) the aggregate outstanding principal amount of all such Loss Mitigation Obligations acquired by the Issuer after giving effect to such purchase (measured cumulatively since the Second Refinancing Date) shall not exceed 5.0% of the Collateral Principal Amount and (ii) the aggregate amount of Principal Proceeds applied to purchase such Loss Mitigation Obligations that are held by the Issuer as of such date of determination (after giving effect to such purchase) shall not exceed 2.5% of the Collateral Principal Amount and (2) after giving effect to the purchase of any Loss Mitigation Obligation using Principal Proceeds, (i) each Coverage Test shall be satisfied, (ii) the sum of (x) the Collateral Principal Amount (excluding all Defaulted Obligations) and (y) the lower of (A) the aggregate Moody's Collateral Value and (B) the aggregate S&P Collateral Value of all Defaulted Obligations is greater than or equal to the Reinvestment Target Par Balance and (iii) the aggregate amount of Principal Proceeds used to purchase such Loss Mitigation Obligation shall not be greater than the principal balance of the related Defaulted Obligation or Credit Risk Obligation. The Issuer may apply funds to acquire Specified Equity Securities as described above solely to the extent (x) such Specified Equity Securities would be "received in lieu of debts previously contracted with respect to" the Collateral Obligations under the Volcker Rule or are otherwise permitted by the Volcker Rule or (y) the Issuer enters into binding commitments to sell such Specified Equity Securities prior to the receipt thereof.

Notwithstanding the other provisions of this Section 12.2, with respect to the purchase of any Permitted Debt Security after giving effect to such purchase, no more than 5% of the Collateral Principal Amount will consist of Permitted Debt Securities, Excluded Assets that are bonds or Loss Mitigation Obligations that are bonds.

(i) Other than in the case of a bankruptcy, workout or restructuring of a Collateral Obligation, Loss Mitigation Obligation or Equity Security previously received, the Portfolio Manager on behalf of the Issuer shall not accept any Offer if the asset received pursuant thereto does not satisfy the definition of Collateral Obligation. Notwithstanding the other provisions of this Section 12.2, with respect to the purchase of any Permitted Debt Security after giving effect to such purchase, no more than 5% of the Collateral Principal Amount will consist of Permitted Debt Securities or Loss Mitigation Obligations that are bonds.

Section 12.3. **Conditions Applicable to All Sale and Purchase Transactions**.

(a) Any transaction effected under this Article XII or in connection with the acquisition of additional Collateral Obligations during the Ramp-Up Period shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Portfolio Manager, shall be effected in accordance with the requirements of Section 7 of the Portfolio Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated; **provided that** the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation or Loss Mitigation Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Pledged Obligation or Pledged Obligations shall be Granted to the Trustee pursuant to this Indenture, such Pledged Obligations shall be Delivered to the Trustee. The Portfolio Manager (on behalf of the

Issuer) shall deliver to the Trustee, not later than the date fixed by the Issuer for the delivery of the related Collateral Obligation to be pledged to the Trustee, an Authorized Officer's certificate of the Issuer certifying compliance with the provisions of this Article; **provided**, **however**, **that** any trade confirmation, "SWIFT" messages or similar electronic communication provided to the Trustee by the Portfolio Manager shall be deemed to satisfy the foregoing.

(c) Notwithstanding anything contained in this Article XII to the contrary, the Issuer shall have the right to effect any sale of any Pledged Obligation or purchase of any Collateral Obligation (**provided that** in the case of a purchase of a Collateral Obligation, such purchase complies with the applicable requirements of the Portfolio Management Agreement (including the Tax Guidelines or Tax Advice described in Section 7.8(e)(y))) (x) that has been consented to by the Holders of at least 75.0% of the Aggregate Outstanding Amount of each Class of Securities and (y) of which the Trustee and each Rating Agency has been notified.

(d) It is understood and agreed that neither the Portfolio Manager nor any of its Affiliates shall have any obligation to monitor compliance with or exemptions from the Volcker Rule or to solicit any such opinions of counsel.

(e) Unless permitted by the Volcker Rule, notwithstanding anything in this Article XII to the contrary, the Issuer will not take delivery of an Equity Security (including any Specified Equity Security or Margin Stock) other than in lieu of debt previously contracted (as determined by the Portfolio Manager in good faith).

Section 12.4. **Restrictions on Maturity Amendments**. The Issuer (or the Portfolio Manager on its behalf) may not consent to a Maturity Amendment of a Collateral Obligation unless, after giving effect to any relevant Aggregated Reinvestment at the sole discretion of the Portfolio Manager, (i) the maturity of the new Collateral Obligation is not later than the earliest Stated Maturity of any Class of Secured Notes and (ii) (as of the date of such consent) either (1) the Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment or (2) if the Weighted Average Life Test was not satisfied prior to giving effect to such amendment, (x) the level of compliance with the Weighted Average Life Test will be maintained or improved after giving effect to such Maturity Amendment, and (y) the Aggregate Principal Balance of the new Collateral Obligations exchanged or deemed acquired through Maturity Amendments consented to on a date on which the Weighted Average Life Test was not satisfied as of the date of such consent (on a point-in-time basis) does not exceed 5.0% of the Reinvestment Target Par Balance and does not exceed (on a cumulative basis since the Second Refinancing Date based on the Principal Balances of such Collateral Obligations on their applicable consent date) 10.0% of the Reinvestment Target Par Balance; **provided that,** clause (ii) is not required to be satisfied if either (x) the Issuer (or the Portfolio Manager on its behalf) did not consent to such amendment or (y) such amendment is a Credit Amendment; **provided, further that** (1) the Issuer (or the Portfolio Manager on its behalf) shall use commercially reasonable efforts to sell any Collateral Obligation subject to a Maturity Amendment pursuant to clause (x) hereof in excess of 10.0% of the Aggregate Ramp-Up Par Amount (on a cumulative basis from the Second Refinancing Date) within 30 days of the effectiveness of such Maturity Amendment (any such Collateral Obligation not sold within such 30 day period, an "**Unsold Obligation**"), (2) the Aggregate Principal Balance of Collateral Obligations where a Credit Amendment was consented to pursuant to clause (y) hereof does not exceed 10.0% of the Aggregate Ramp-Up Par Amount (on a cumulative basis since the Second

Refinancing Date) and (3) the Aggregate Principal Balance of new Collateral Obligations exchanged or deemed acquired through Credit Amendments that do not satisfy clause (ii) does not exceed (on a point-in-time basis) 7.5% of the Aggregate Ramp-Up Par Amount. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which any applicable Collateral Obligation is a part, but which would not extend the stated maturity date of such Collateral Obligation held by the Issuer, will not constitute a waiver, modification, amendment or variance of such Collateral Obligation held by the Issuer. Notwithstanding the foregoing, the Issuer or the Portfolio Manager may vote for a Maturity Amendment if the Issuer receives the consent of a Majority of the Controlling Class to such Maturity Amendment. The Issuer (or the Portfolio Manager on its behalf) shall use commercially reasonable efforts to affirmatively object to a Maturity Amendment if (i) the Portfolio Manager has reasonably timely and actual knowledge that affirmative objection is necessary to avoid a lack of response being deemed to be consent to such Maturity Amendment and (ii) such Maturity Amendment, if consent by the Issuer were deemed to have been given, would not otherwise be in compliance with the requirements of this Section 12.4.

ARTICLE XIII

HOLDERS' RELATIONS

Section 13.1. **Subordination**.

(a) Anything in this Indenture or the Securities to the contrary notwithstanding, the Holders of each Junior Class agree for the benefit of the Holders of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate to the Securities of each such Priority Class to the extent and in the manner set forth in Article XI of this Indenture. On any Post-Acceleration Distribution Date or on the Stated Maturity, all accrued and unpaid interest on and outstanding principal of each Priority Class shall be paid pursuant to the Post-Acceleration Priority of Proceeds in full in Cash or, solely in the case of a Post-Acceleration Distribution Date, to the extent 100% of Holders of the most senior Class and a Majority of each other Class of Secured Notes consents, other than in Cash, before any further payment or distribution is made on account of any Junior Class with respect thereto, to the extent and in the manner provided in the Post-Acceleration Priority of Proceeds.

(b) On or after a Post-Acceleration Distribution Date or on the Stated Maturity, in the event that notwithstanding the provisions of this Indenture, any Holder of any Junior Class shall have received any payment or distribution in respect of such Class contrary to the provisions of this Indenture, then, unless and until all accrued and unpaid interest on and outstanding principal of each Priority Class with respect thereto shall have been paid in full in Cash or, solely in the case of a Post-Acceleration Distribution Date, to the extent a Majority of each Class of Secured Notes consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Classes in accordance with this Indenture; **provided**, **however**, **that** if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of a Junior Class shall not demand, accept, or receive any payment or distribution in respect of such Securities in violation of the provisions of this Indenture including, without limitation, this Section 13.1; **provided**, **however**, **that** after all accrued and unpaid interest on and outstanding principal of a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class.

(d) The Holders of each Class agree, for the benefit of all Holders of each Class, not to cause the filing of a petition in bankruptcy or winding-up petition against the Issuer, the Co-Issuer or any Issuer Subsidiary until the payment in full of the Securities and not before one year (or if longer, the applicable preference period then in effect) plus one day has elapsed since such payment.

Section 13.2. **Standard of Conduct**. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Section 13.3. **Information Regarding Holders**. With respect to a Certifying Person, the Trustee will, upon written request (including by email) of the Portfolio Manager, unless such Certifying Person instructs the Trustee otherwise, share the identity of such Certifying Person with the Portfolio Manager or the Issuer, respectively. Upon the written request of the Portfolio Manager or the Issuer, the Trustee will request a list from DTC of participants holding positions in the Securities and will provide such list to the Portfolio Manager or the Issuer.

ARTICLE XIV

MISCELLANEOUS

Section 14.1. **Form of Documents Delivered to Trustee**. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Portfolio Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based

are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Portfolio Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Portfolio 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 Portfolio Manager or such other Person, unless such Officer of the Issuer, Co-Issuer or the Portfolio Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is **provided that** the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2. **Acts of Holders**.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in Person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act of Holders**" signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Securities held by any Person, and the date of its holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Securities shall bind the Holder (and any transferee thereof) of

such Securities and of every Security issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Securities.

(e) With respect to any vote, each Holder or proxy will be entitled to one vote for each U.S. $1.00 principal amount of the interest in a Security as to which it is the Holder or proxy; **provided that** no vote will be counted in respect of any Security challenged as not Outstanding and ruled by the Registrar to be not Outstanding.

(f) Notwithstanding anything herein to the contrary, a holder of a beneficial interest in a Global Security will have the right to receive access to reports on the Trustee's website and will be entitled to exercise rights to vote, give consents and directions which holders of the related Class of Securities are entitled to give under this Indenture upon delivery of a beneficial ownership certificate in a form acceptable to the Trustee which certifies (i) that such Person is a beneficial owner of an interest in a Global Security, and (ii) the amount and Class of Securities so owned; **provided that**, nothing shall prevent the Trustee from requesting additional information and documentation with respect to any such beneficial owner; **provided further that** the Trustee shall be entitled to conclusively rely on the accuracy and the currency of each beneficial ownership certificate and shall have no liability for relying thereon.

Section 14.3. **Notices Other Than to Holders**.

(a) Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile or email in legible form at the following address (or at any other address provided in writing by the relevant party):

(i) the Trustee and the Collateral Administrator at its Corporate Trust Office, or at any other address previously furnished in writing by the Trustee or the Collateral Administrator;

(ii) the Issuer at c/o Ocorian Trust (Cayman) Limited (f/k/a Estera Trust (Cayman) Limited), Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands, Attention: Directors, facsimile no. +1 (345) 947 3273, or by email to: kystructuredfinance@ocorian.com;

(iii) the Co-Issuer at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Donald J. Puglisi, email: dpuglisi@puglisiassoc.com;

(iv) the Portfolio Manager at UBS Asset Management (Americas) LLC, 11 Madison Avenue, New York, New York 10010, telephone no.: (212) 538-8188, facsimile no.: (212) 538-8250, Attention: John G. Popp, email: john.g.popp@ubs.com and ol-cig-usclo-notices@ubs.com;

(v) the Initial Purchaser at BofA Securities, Inc., One Bryant Park, 3rd Floor, New York, New York 10036, Attention: Global Credit and Special Situations Structured Products Group;

(vi) a Hedge Counterparty at the address specified in the relevant Hedge Agreement; and

(vii) the Administrator at Ocorian Trust (Cayman) Limited (f/k/a Estera Trust (Cayman) Limited), Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands, Attention: Directors, facsimile no. +1 (345) 947 3273, or by email to: kystructuredfinance@ocorian.com.

(b) The parties hereto agree that all 17g-5 Information provided to any of the Rating Agencies, or any of their respective officers, directors or employees, to be given or provided to such Rating Agencies pursuant to, in connection with or related, directly or indirectly, to this Indenture, the Portfolio Management Agreement, the Collateral Administration Agreement, or other Transaction Document, the Assets or the Securities, shall be in each case furnished directly to the Rating Agencies at the address set forth in the following paragraph with a prior electronic copy to the Issuer or the Information Agent, as provided in Section 2A of the Collateral Administration Agreement (for forwarding to the 17g-5 Website in accordance with the Collateral Administration Agreement). The Co-Issuers also shall furnish such other information regarding the Co-Issuers or the Assets as may be reasonably requested by the Rating Agencies to the extent such party has or can obtain such information without unreasonable effort or expense. Notwithstanding the foregoing, the failure to deliver such notices or copies shall not constitute an Event of Default under this Indenture.

Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture, including the 17g-5 Information, to be made upon, given or furnished to, or filed with the Rating Agencies shall be given in accordance with, and subject to, the provisions of Section 14.16 hereof and Section 2A of the Collateral Administration Agreement and shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing to each Rating Agency addressed to it at (i) in the case of Fitch, by email to cdo.surveillance@fitchratings.com, (ii) in the case of S&P, by email to cdo_surveillance@spglobal.com and in respect of (x) confirmations of credit estimates, to CreditEstimates@spglobal.com and (y) any correspondence in connection with the S&P CDO Monitor Test, to CDOMonitor@spglobal.com and (iii) in the case of Moody's, by email to cdomonitoring@moodys.com.

(c) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other Person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other Person or entity unless otherwise expressly specified herein.

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer (except information required to be provided to any Stock Exchange) or the Trustee may be provided by providing access to a website containing such information.

Section 14.4. **Notices to Holders; Waiver**. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register or, as applicable, in accordance with the procedures at DTC, as soon as reasonably practicable but in any case not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice;

(b) for so long as any Listed Securities are listed on any Stock Exchange and the guidelines of the relevant Stock Exchange so require, notices to the Holders of such Securities shall also be sent to such Stock Exchange; and

(c) such notice shall be in the English language.

Such notices shall be deemed to have been given on the date of such mailing or emailing to DTC.

In lieu of the foregoing, any documents (including reports, notices or supplemental indentures) required to be provided by the Trustee to Holders may be delivered by providing notice of, and access to, the Trustee's website containing such documents.

The Trustee shall deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class (by Aggregate Outstanding Amount), at the expense of the Issuer.

Upon the request of any Holder of Securities or any Certifying Person that it is the owner of a beneficial interest in a Global Security (including any documentation that the Trustee may request in order to verify ownership), the Trustee shall make available to such Holder of Securities or Person a copy of the Register and all related costs will be borne by the requesting Holder or Certifying Person. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Holder status. The Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

The Bank (in each of its capacities) shall be entitled 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. If a 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 14.5. **Effect of Headings and Table of Contents**. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6. **Successors and Assigns**. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7. **Separability**. Except to the extent prohibited by applicable law, in case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.8. **Benefits of Indenture**. Nothing in this Indenture or in the Securities, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Portfolio Manager, the Holders of Securities, the Collateral Administrator and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9. **Records**. For the term of the Securities, copies of the Memorandum and Articles of Association of the Issuer, the Certificate of Formation and Limited Liability Company Agreement of the Co-Issuer and this Indenture shall be available for inspection by the Holders in electronic form at the office of the Trustee upon prior written request and during normal business hours of the Trustee.

Section 14.10. **Governing Law**. THIS INDENTURE AND EACH SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 14.11. **Submission to Jurisdiction**. To the fullest extent permitted by applicable law, each of the parties hereto hereby irrevocably (i) submits to the exclusive jurisdiction of any

New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or Proceeding arising out of or relating to the Securities or this Indenture, (ii) agrees that all claims in respect of such action or Proceeding may be heard and determined in such New York State or federal court, (iii) waives the defense of an inconvenient forum to the maintenance of such action or Proceeding and (iv) consents to the service of any and all process in any action or Proceeding by the mailing or delivery of copies of such process to it at the office of the Co-Issuers' agent set forth in Section 7.2 or, in the case of the Trustee, to it at the Corporate Trust Office. Each such party agrees that a final judgment in any such action or Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 14.12. **Counterparts**. This Indenture and the Transaction Documents shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "**Signature Law**"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. The Bank, in each of its capacities, shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Indenture and the Transaction Documents 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. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 14.13. **Acts of Issuer**. Any report, information, communication, request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Portfolio Manager on the Issuer's behalf.

Section 14.14. **Confidential Information**.

(a) The Trustee, the Collateral Administrator and each Holder shall maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuers) or such Holder in good faith to protect Confidential Information of third parties delivered to such Person; **provided that** such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.14 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Securities; (ii) such Person's financial advisors and other professional advisors (including auditors and attorneys) who are advised of the confidential nature

of the Confidential Information or to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Securities; (iii) any other Holder; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Securities in accordance with the requirements of Section 2.6 hereof to which such Person sells or offers to sell any such Securities or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.14); (vi) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.14; (viii) a Rating Agency; (ix) any other Person with the written consent of the Co-Issuers and the Portfolio Manager; (x) any other disclosure that is permitted or required under this Indenture or the Collateral Administration Agreement; or (xi) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Securities or this Indenture; and **provided**, **further**, **however**, that delivery to Holders by the Trustee or the Collateral Administrator of any report or information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.14. Each Holder agrees, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Securities or administering its investment in the Securities; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.14. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder, by its acceptance of its Securities shall be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.14. Notwithstanding the foregoing, the Trustee, the Collateral Administrator, the Holders and beneficial owners of the Securities (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 and tax structure 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 and tax structure.

(b) For the purposes of this Section 14.14, "**Confidential Information**" means information delivered to the Trustee, the Collateral Administrator or any Holder by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise

pursuant to this Indenture; **provided that** such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any Person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

Section 14.15. **Liability of Co-Issuers**. Notwithstanding any other terms of this Indenture, the Securities or any other agreement entered into between, *inter alia*, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Securities, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any action or Proceeding, in respect of this Indenture, the Securities, any such agreement or otherwise against the other of the Co-Issuers. In particular, neither of the Co-Issuers nor any Issuer Subsidiary shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or other Issuer Subsidiaries, as applicable, or shall have any claim in respect to any assets of the other of the Co-Issuers or other Issuer Subsidiaries, as applicable.

Section 14.16. **17g-5 Information**.

(a) To enable the Rating Agencies to comply with their obligations under Rule 17g-5 promulgated under the Exchange Act ("**Rule 17g-5**"), the Issuer shall cause the posting on the 17g-5 Website, (i) no later than the time such information (which will not include any reports from the Issuer's Independent accountants) including Monthly Reports and Distribution Reports is provided to the Rating Agencies, all information that the Co-Issuers or other parties on their behalf, including the Trustee and the Portfolio Manager, provide to the Rating Agencies for the purposes of determining the Initial Rating of any Class of Secured Notes or undertaking credit rating surveillance of any Class and (ii) any other report or information provided to the Information Agent specifically for posting on the 17g-5 Website on or on behalf of the Issuer, including any Form ABS Due Diligence 15-E, if provided by the Independent accountants to the Issuer, in its complete and unedited form which includes an Accountants' Effective Date Comparison AUP Report as an attachment in accordance with SEC Release No. 34-72936 (the "**17g-5 Information**"); **provided**, **however**, **that** without the prior written consent of the Portfolio Manager, no party other than the Issuer, the Trustee or the Portfolio Manager may provide information to the Rating Agencies on the Co-Issuers' behalf. At all times while any Securities are rated by any Rating Agency or any other NRSRO, the Co-Issuers shall engage a third-party to post 17g-5 Information

to the 17g-5 Website. On the Closing Date, the Issuer engaged the Collateral Administrator (in such capacity, the "**Information Agent**"), to post 17g-5 Information it receives from the Issuer, the Trustee or the Portfolio Manager to the 17g-5 Website in accordance with Section 2A of the Collateral Administration Agreement; **provided**, that in connection with a Refinancing, a Re-Pricing or a Partial Redemption, the Issuer shall appoint the related arranger bank to act as the Information Agent with respect thereto, to post 17g-5 Information it receives from the Issuer, the Trustee or the Portfolio Manager in relation to such Refinancing, Re-Pricing or Partial Redemption to the 17g-5 Website.

(b) To the extent any of the Co-Issuers, the Trustee or the Portfolio Manager are engaged in oral communications with any Rating Agency, for the purposes of determining the Initial Rating of any Class of Secured Notes or undertaking credit rating surveillance of any Class, the party communicating with such Rating Agency shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be promptly delivered to the Information Agent for posting to the 17g-5 Website or (y) summarized in writing and the summary to be promptly delivered to the Information Agent for posting to the 17g-5 Website.

(c) Notwithstanding the requirements herein, the Trustee shall have no obligation to engage in or respond to any oral communications, for the purposes of determining the Initial Rating of any Class of Secured Notes or undertaking credit rating surveillance of any Class, with any Rating Agency or any of their respective officers, directors or employees.

(d) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.16 shall not constitute a Default or Event of Default.

Section 14.17. **Rating Agency Conditions**.

(a) Notwithstanding the terms of the Portfolio Management Agreement, any Hedge Agreement or other provisions of this Indenture, if any action under the Portfolio Management Agreement, any Hedge Agreement or this Indenture requires satisfaction of the Moody's Rating Condition, the S&P Rating Condition or the Global Rating Agency Condition (each, a "**Condition**") as a condition precedent to such action, if the party (the "**Requesting Party**") required to obtain satisfaction of such Condition has made a request to any Rating Agency for satisfaction of such Condition and, within 10 Business Days of the request for satisfaction of such Condition being posted to the 17g-5 Website, such Rating Agency has not replied to such request or has responded in a manner that indicates that such Rating Agency is neither reviewing such request nor waiving the requirement for satisfaction of such Condition, then such Requesting Party shall be required to confirm that the applicable Rating Agency has received the request, and, if it has, promptly (but in no event later than one Business Day thereafter) request satisfaction of the related Condition again. The parties hereto acknowledge and agree that each of the Moody's Rating Condition and the S&P Rating Condition may be inapplicable pursuant to the terms of the respective definition thereof.

(b) Any request for satisfaction of any Condition made by the Issuer, Co-Issuer or Trustee, as applicable, pursuant to this Indenture, shall be made in writing, which writing shall contain a cover page indicating the nature of the request for satisfaction of such Condition, and shall contain all back-up material necessary for the Rating Agency to process such request. Such

written request for satisfaction of such Condition shall be provided in electronic format to the Information Agent for posting on the 17g-5 Website in accordance with Section 14.16 hereof and Section 2A of the Collateral Administration Agreement, and after receiving actual knowledge of such posting (which may be in the form of an automatic email notification of posting delivered by the 17g-5 Website to such party), the Issuer, Co-Issuer or Trustee, as applicable, shall send the request for satisfaction of such Condition to the Rating Agencies in accordance with the delivery instructions set forth in Section 14.3(b).

Section 14.18. **Waiver of Jury Trial**. THE TRUSTEE, HOLDERS (BY THEIR ACCEPTANCE OF SECURITIES) AND EACH OF THE CO-ISSUERS EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, THE SECURITIES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE TRUSTEE, HOLDERS OR EITHER OF THE CO-ISSUERS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE TRUSTEE AND THE CO-ISSUERS TO ENTER INTO THIS INDENTURE.

Section 14.19. **Escheat**. In the absence of a written request from the Co-Issuers to return unclaimed funds to the Co-Issuers, the Trustee may from time to time following the final Distribution Date with respect to the Securities deliver all unclaimed funds to or as directed by applicable escheat authorities, as determined by the Trustee in its sole discretion, in accordance with the customary practices and procedures of the Trustee. Any unclaimed funds held by the Trustee pursuant to this Section 14.19 shall be held uninvested and without any liability for interest.

ARTICLE XV

ASSIGNMENT OF PORTFOLIO MANAGEMENT AGREEMENT

Section 15.1. **Assignment of Portfolio Management Agreement**.

(a) The Issuer hereby acknowledges that its Grant pursuant to the Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Portfolio Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Portfolio Manager thereunder, including the commencement, conduct and consummation of Proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; **provided**, **however**, **that** except as otherwise expressly set forth in this Indenture, the Trustee shall not have the authority to exercise any of the rights set forth in clauses (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Portfolio Management Agreement, or increase, impair or alter the rights and obligations of the Portfolio Manager under the Portfolio Management Agreement, nor shall any of the obligations contained in the Portfolio Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Securities, the payment of all amounts required to be paid pursuant to the Priority of Distributions and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Holders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Portfolio Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Portfolio 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 reasonably specify.

(f) The Issuer hereby agrees that the Issuer shall not enter into any agreement amending, modifying or terminating the Portfolio Management Agreement except in accordance with the terms of the Portfolio Management Agreement.

(g) The Portfolio Manager will assist with the acquisition, transfer and sale of Excluded Obligations and Excluded Obligation Investments pursuant to Section 2.14, subject to the terms of the Portfolio Management Agreement (including the standard of care and limitations of liability set forth therein and the Tax Guidelines or Tax Advice permitting deviations from the Tax Guidelines).

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1. **Hedge Agreements**.

(a) The Issuer may enter into Hedge Agreements negotiated by the Portfolio Manager from time to time on and after the Closing Date solely for the purpose of managing interest rate risk in connection with the Issuer's issuance of, and making payments on, the Securities. The Issuer shall promptly provide notice of entry into any Hedge Agreement to the Trustee and provide a copy of each Hedge Agreement to the Trustee and each Rating Agency. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall not enter into any Hedge Agreement unless:

(i) the Global Rating Agency Condition has been satisfied with respect thereto;

(ii) (A) the written terms of the Hedge Agreement directly relate to the Collateral Obligations and the Securities and (ii) such Hedge Agreement reduces the interest rate risk related to the Collateral Obligations and the Securities; and

(iii) either:

(A) the Issuer has received written advice of legal counsel of nationally recognized standing in the United States experienced in such matters that entering into such Hedge Agreement will not cause the Issuer to be considered a "commodity pool" as defined in Section 1a(10) of the CEA; or

(B) if the Issuer would be a commodity pool investment trust, syndicate or similar form that is trading in "commodity interests" as defined in Rule 1.3(yy) of the Commodity Futures Trading Commission, the Issuer has received written advice of legal counsel of nationally recognized standing in the United States that (x) the Portfolio Manager would be the "commodity pool operator" and "commodity trading adviser" and (y) with respect to the Issuer as the commodity pool, the Portfolio Manager would be eligible for an exemption from registration as a commodity pool operator and commodity trading adviser under the CEA and all conditions for obtaining the exemption have been satisfied (including any regulatory filings); or

(C) if the Issuer would be a commodity pool investment trust, syndicate or similar form that is trading in "commodity interests" as defined in Rule 1.3(yy) of the Commodity Futures Trading Commission, the Issuer has received written advice of legal counsel of nationally recognized standing in the United States that (x) the Portfolio Manager would be the "commodity pool operator" and "commodity trading adviser," (y) the Issuer shall register as a "commodity pool" and (z) the Portfolio Manager will at all material times be a registered "commodity pool operator" and "commodity trading advisor" with respect to the Issuer as the commodity pool as required under Section 6n of the CEA.

For so long as the Issuer and the Portfolio Manager are subject to clauses (B) and (C) above, the Issuer and the Portfolio Manager shall take all action necessary to ensure ongoing compliance with the applicable exemption from registration or registration requirement, as applicable, under the CEA. The reasonable fees, costs, charges and expenses incurred by the Issuer and the Portfolio Manager (including reasonable attorneys', accountants' and other professional fees and expenses) in connection with the requirements of this clause (iii) will be paid as Administrative Expenses.

Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.8(h) and Section 5.4(d). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the applicable Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the

Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI of this Indenture.

(b) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Portfolio Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Portfolio Manager under the terminated Hedge Agreement.

(c) The Issuer (or the Portfolio Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(d) 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 requirements.

(e) The Issuer must give notice to each Rating Agency and the Global Rating Agency Condition must be satisfied prior to amendment or 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.

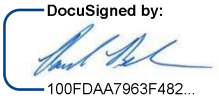
(f) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, the Portfolio Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Portfolio Manager, demanding payment by the close of business on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time).

(g) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Collateral has commenced.

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

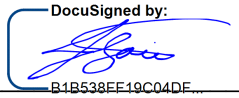
EXECUTED AS A DEED BY

MADISON PARK FUNDING XLIII, LTD.,
as Issuer

DocuSigned by:

100FDAA7963F482...

By:_____
Name: Paul Belson
Title: Director

In the presence of:

DocuSigned by:

B1B538FF19C04DF...

Witness:
Name: Jhari Gaio
Title: Assistant Vice President

MADISON PARK FUNDING XLIII, LLC,
as Co-Issuer

By:_____
Name:
Title:

WELLS FARGO BANK, N.A.,
as Trustee

By: COMPUTERSHARE TRUST COMPANY,
N.A., as its attorney-in-fact

By:_____
Name:
Title:

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

EXECUTED AS A DEED BY

MADISON PARK FUNDING XLIII, LTD.,
as Issuer

By:_____
Name:
Title:

In the presence of:

_____
Witness:
Name:
Title:

MADISON PARK FUNDING XLIII, LLC,
as Co-Issuer

By:_____
Name: Donald J. Puglisi
Title: Independent Manager

WELLS FARGO BANK, N.A.,
as Trustee

By: COMPUTERSHARE TRUST COMPANY,
N.A., as its attorney-in-fact

By:_____
Name:
Title:

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

EXECUTED AS A DEED BY

MADISON PARK FUNDING XLIII, LTD.,
as Issuer

By:_____
Name:
Title:

In the presence of:

_____
Witness:
Name:
Title:

MADISON PARK FUNDING XLIII, LLC,
as Co-Issuer

By:_____
Name:
Title:

WELLS FARGO BANK, N.A.,
as Trustee

By: COMPUTERSHARE TRUST COMPANY,
N.A., as its attorney-in-fact

By:_____
Name: Philip Dean
Title: Vice President

ANNEX A

DEFINITIONS

Except as otherwise specified herein or as the context may otherwise require, the following terms shall have the respective meanings set forth below for all purposes of this Indenture:

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

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

"**25 per cent. Limitation**": The meaning specified in Section 2.2.

"**Accountants' Effective Date Comparison AUP Report**": An Accountants' Report comparing as of the Effective Date with respect to the Collateral Obligations by reference to such sources as shall be specified in such Accountants' Report, the obligor, principal balance, coupon/spread, stated maturity, Moody's Default Probability Rating, Moody's Rating and S&P Rating together with a statement specifying the procedures performed at the request of the Issuer relating to such Accountants' Report.

"**Accountants' Effective Date Recalculation AUP Report**": An Accountants' Report recalculating and comparing the Effective Date Tested Items together with a statement specifying the procedures performed at the request of the Issuer relating to such Accountants' Report.

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

"**Accounts**": Each of (a) the Payment Account, (b) the Interest Collection Account, (c) the Principal Collection Account, (d) the Ramp-Up Account, (e) the Revolver Funding Account, (f) the Expense Reserve Account, (g) the Ongoing Expense Smoothing Account, (h) the Reserve Account, (i) the Custodial Account, (j) the Supplemental Reserve Account, (k) the Contribution Account, (1) the Excluded Asset Account and (m) each Hedge Counterparty Collateral Account (if any).

"**Accredited Investor**": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities, is an accredited investor for purposes of Rule 501(a) of Regulation D under the Securities Act and not also a Qualified Institutional Buyer.

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

"**Additional Issuance Overcollateralization Ratio Test**": A test that is satisfied with respect to any Class or Classes of Secured Notes as of any date of determination with respect to any issuance of Additional Notes if (a) the Overcollateralization Ratio for such Class or Classes is

at least equal to the applicable Required Additional Issuance Overcollateralization Ratio for such Class or Classes or (b) such Class or Classes of Secured Notes is no longer Outstanding.

"**Additional Junior Notes**": Any additional Junior Mezzanine Notes or additional Subordinated Notes.

"**Additional Junior Notes Proceeds**": The proceeds of an additional issuance pursuant to which Additional Junior Notes only were issued.

"**Additional Notes**": Any Securities issued pursuant to Section 2.4.

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

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

(a) the Aggregate Principal Balance of the Collateral Obligations (including the funded and unfunded balance of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, but excluding Excepted Current Pay Obligations (so long as any Outstanding Securities are rated by S&P), Defaulted Obligations, Deferring Obligations, Discount Obligations, Unsold Obligations and Long-Dated Obligations); *plus*

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

(c) so long as any Outstanding Securities are rated by S&P, with respect to each Excepted Current Pay Obligation, the lesser of (i) the S&P Recovery Amount thereof and (ii) the Market Value of such Excepted Current Pay Obligation; *plus*

(d) (i) for all Defaulted Obligations that have been Defaulted Obligations for less than three years and each Deferring Obligation, Unsold Obligation and each LMQ Obligation, the lesser of (A) the S&P Collateral Value and (B) the Moody's Collateral Value; **provided, that**, (A) if no Outstanding Securities are rated by S&P, only the Moody's Collateral Value will be applied and (B) if no Outstanding Securities are rated by Moody's, only the S&P Collateral Value will be applied, and (ii) for all Defaulted Obligations that have been Defaulted Obligations for three or more years, zero; *plus*

(e) for each Long-Dated Obligation, the lesser of (i) 70% of the Principal Balance thereof and (ii) the Market Value of such Long-Dated Obligation; **provided that** each Long-Dated Obligation with a stated maturity greater than one calendar year after the earliest Stated Maturity of the Secured Notes shall be deemed to have a value of zero; *plus*

(f) the aggregate amount of Principal Financed Accrued Interest relating to the Collateral Obligations; *plus*

(g) with respect to each Discount Obligation, the product of (i) the Principal Balance of such Discount Obligation as of such date, *multiplied* by (ii) the purchase price of such Discount

Obligation (expressed as a percentage of par), excluding accrued interest and any syndication or upfront fees paid to the Issuer, but including, at the discretion of the Portfolio Manager, the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Collateral Obligation or its agent; *minus*

(h) the Excess CCC/Caa Adjustment Amount;

provided that (1) with respect to any Collateral Obligation that satisfies more than one of the definitions under clauses (c) through (h) above shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination; and (2) with respect to any Issuer Subsidiary Asset held by an Issuer Subsidiary, for purposes of this definition and the calculation of any Overcollateralization Ratio, such Issuer Subsidiary Asset will be treated in the same manner as if it were held directly by the Issuer.

"**Adjusted Swap Rate**": With respect to any Class of Secured Notes, a *per annum* interest rate in relation to such Class, calculated as the sum of (a) the three-month U.S. Dollar forward swap rate applicable to the date of the weighted average life of such Class of Securities, determined as of the pricing date of the relevant replacement notes and (b) the spread applicable to such Class of Securities.

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

"**Administrative Expense Cap**": An amount equal on any Distribution Date (when taken together with any Administrative Expenses paid in the order of priority contained in the definition thereof during the period since the preceding Distribution Date or, in the case of the first Distribution Date, the Second Refinancing Date) to the sum of (a) 0.015% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Collateral Principal Amount on the Determination Date relating to the immediately preceding Distribution Date (or, for purposes of calculating this clause (a) in connection with the first Distribution Date, on the Second Refinancing Date) and (b) U.S.$200,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year comprised of twelve 30-day months); **provided**, **however**, **that** if the amount of Administrative Expenses paid pursuant to clause (A) of the Priority of Interest Proceeds (including any excess applied in accordance with this proviso) on the three immediately preceding Distribution Dates or during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Distribution Dates, the excess may be applied to the Administrative Expense Cap with respect to the then-current Distribution Date; **provided**, **further**, **that** in respect of each of the first three Distribution Dates from the Second Refinancing Date, such excess amount shall be calculated based on the Distribution Dates, if any, preceding such Distribution Date.

"**Administrative Expenses**": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Distribution Date and payable in the following order by the Issuer or the Co-Issuer: *first*, to the Bank (including indemnities) in each of its capacities pursuant to the Transaction Documents, *second*, to the Collateral Administrator (including indemnities) for its fees and expenses under the Collateral Administration Agreement, *third*, to the payment of expenses related to listing the Securities on any Stock Exchange, *fourth*, to make any capital contribution to an Issuer Subsidiary necessary to pay any taxes or governmental fees owing by such Issuer Subsidiary that are not otherwise paid by such Issuer Subsidiary, and then, *fifth*, on a *pro rata* basis to:

(a) the Independent accountants, agents (other than the Portfolio Manager) and counsel of the Issuer for fees and expenses;

(b) the Rating Agencies for fees and expenses (including surveillance fees) in connection with any rating of the Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations;

(c) the Portfolio Manager under this Indenture and the Portfolio Management Agreement, including without limitation reasonable fees and expenses of the Portfolio Manager (but excluding the Management Fee) payable under the Portfolio Management Agreement;

(d) the Administrator pursuant to the Administration Agreement;

(e) the Conflicts Review Board for fees, indemnities and expenses incurred under the terms of its appointment;

(f) expenses and fees related to Refinancings and Re-Pricings (including reserves established for Refinancings and Re-Pricings expected to occur prior to the next Distribution Date);

(g) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including expenses incurred in connection with setting up and administering Issuer Subsidiaries or achieving Tax Account Reporting Rules Compliance or otherwise complying with tax laws, the payment of facility rating fees and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations, including any Excepted Advances and any expenses relating to a completed or contemplated Refinancing or Re-Pricing) and the Securities, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of any Securities on any Stock Exchange or trading system, any costs associated with producing Certificated Securities; and

(h) any other Person in connection with satisfying the U.S. Risk Retention Regulations (if applicable) including any costs or fees related to additional due diligence or reporting requirements but excluding the purchase price of any Securities of the Co-Issuers or any financing costs relating thereto;

provided that (A) for the avoidance of doubt, amounts that are specified as payable under the Priority of Distributions that are not specifically identified therein as Administrative Expenses (including, without limitation, interest and principal in respect of the Securities and amounts due under Hedge Agreements) shall not constitute Administrative Expenses, (B) the Portfolio Manager may direct the payment of Rating Agency fees (only out of amounts available pursuant to sub-clause (b) of the definition of "Administrative Expense Cap") other than in the order required above (other than in respect of clauses first and second) if the Portfolio Manager, the Trustee or the Issuer have been advised by a Rating Agency that the non-payment of its fees will imminently result in the withdrawal of any currently assigned rating on any Outstanding Class of Secured Notes and (C) the Portfolio Manager, in its reasonable discretion, may direct a non-*pro rata* payment to be paid prior to the *fifth* priority above if required to ensure the delivery of continued accounting services and reports set forth in herein.

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

"**Affiliate**" or "**Affiliated**": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) above; **provided, that** neither the Administrator nor any special purpose entity for which it acts as share trustee or administrator shall be deemed to be an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates serves as administrator or share trustee for the Issuer or the Co-Issuer. For purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; **provided, that** no special purpose company or other fund to which the Portfolio Manager provides investment advisory services shall be considered an Affiliate of the Portfolio Manager solely because of such services; **provided**, **further**, **that** no entity to which the Administrator provides share trustee and/or administration services, including the provision of directors, will be considered to be an Affiliate of the Issuer solely by reason thereof.

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

"**Aggregate Coupon**": As of any Measurement Date, the sum of the products obtained by multiplying, for each fixed rate Collateral Obligation (including, with respect to any Partial Deferrable Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments and excluding Defaulted Obligations, Deferring Obligations and the unfunded portion of any Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations), (x) the stated coupon on such Collateral Obligation expressed as a percentage and (y) the Principal Balance of such Collateral Obligation.

"**Aggregate Excess Funded Spread**": As of any Measurement Date, the greater of (i) zero and (ii) the amount obtained by *multiplying*:

(a) the Benchmark then-applicable to the Floating Rate Notes during the Interest Accrual Period in which such Measurement Date occurs; by

(b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding any Defaulted Obligations and Deferring Obligations, the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and, for any Partial Deferrable Obligation, any interests that has been deferred and capitalized thereon) as of such Measurement Date minus (ii) the Reinvestment Target Par Balance.

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

(a) in the case of each floating rate Collateral Obligation (including, for any Partial Deferrable Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, any Defaulted Obligation and any Deferring Obligation) that bears interest at a spread over a SOFR-based index, (i) the stated interest rate spread (including any credit spread adjustments) on such Collateral Obligation above such benchmark *multiplied by* (ii) the outstanding Principal Balance of such Collateral Obligation; **provided, that** for purposes of this definition, the interest rate spread will be deemed to be, with respect to any Rate Floor Obligation, (i) the stated interest rate spread or the lowest possible interest rate spread specified in the Underlying Instrument for any Collateral Obligation that is not a Step-Down Obligation only due to the fact that it is a Rate Floor Obligation *plus*, (ii) if positive, (x) the applicable floor rate value *minus* (y) the Benchmark rate then in effect for the current Interest Accrual Period for the most senior Class of Floating Rate Notes; and

(b) in the case of each floating rate Collateral Obligation (including, for any Partial Deferrable Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and any Defaulted Obligations) that bears interest at a spread over an index other than a SOFR-based index, (i) the excess of the then-current interest rate over the Benchmark with respect to the Floating Rate Notes as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the outstanding Principal Balance of each such Collateral Obligation;

provided that, the interest rate spread with respect to (x) any Step-Up Obligation will be the then-current interest rate spread and (y) any Step-Down Obligation will be the lowest possible interest rate spread specified in the Underlying Instrument.

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

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

"**Aggregate Ramp-Up Par Amount**": An amount equal to U.S.$800,000,000.

"**Aggregate Ramp-Up Par Condition**": A condition satisfied as of the Effective Date and/or on any date the Effective Date Interest Deposit Restriction is determined if the Aggregate Principal Balance of Collateral Obligations (i) that are held by the Issuer and (ii) of which the Issuer has committed to purchase on such date, together with the amount of any unpaid Principal Financed Accrued Interest (other than in respect of Defaulted Obligations) and proceeds of prepayments, maturities, sales or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested in, or committed to be reinvested in, Collateral Obligations by the Issuer as of such date), will equal or exceed the Aggregate Ramp-Up Par Amount; **provided that**, (A) for purposes of this definition, any Collateral Obligation that is a Defaulted Obligation on such date shall be treated as having a Principal Balance at the lower of its S&P Collateral Value and its Moody's Collateral Value, (B) (x) if there are no Outstanding Securities rated by S&P, only the Moody's Collateral Value will be applied and (y) if there are no Outstanding Securities rated by Moody's, only the S&P Collateral Value will be applied and (C) proceeds of sales of Collateral Obligations purchased by the Issuer prior to such date included in this calculation (other than any such proceeds that have been reinvested in, or committed to be reinvested in, Collateral Obligations by the Issuer as of such date) shall not exceed 5% of the Aggregate Ramp-Up Par Amount.

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

"**Aggregated Reinvestment**": A series of reinvestments occurring within a 10 Business Day period (or such shorter period as determined by the Portfolio Manager) including the date of such reinvestment and ending no later than the end of the current Collection Period with respect to which (a) the Portfolio Manager notes in its records that the prepayments, sales and purchases constituting such series are subject to the terms of this Indenture with respect to Aggregated Reinvestments, and (b) the Portfolio Manager reasonably believes that the criteria specified in this Indenture applicable to each reinvestment in such series will be satisfied on an aggregate basis for such series of reinvestments; **provided, that** (i) the Aggregate Principal Balance purchased in the series of any one Aggregated Reinvestment may not exceed 5.0% of the Collateral Principal Amount; (ii) such 10 Business Day period shall not automatically end (subject to the discretion of the Portfolio Manager) at the end of the current Collection Period if the end of such Collection Period is due solely to the occurrence of a Refinancing and not in accordance with the quarterly scheduled Distribution Date; (iii) if the criteria specified in this Indenture applicable to each reinvestment in an Aggregated Reinvestment are not satisfied on an aggregate basis within such 10 Business Day period, the Portfolio Manager will provide notice to each Rating Agency; (iv) in no event may there be more than one outstanding Aggregated Reinvestment at any time; (v) after the Reinvestment Period, the Stated Maturity of the latest-maturing Collateral Obligation purchased in such Aggregated Reinvestment must not exceed the latest maturity of the related Collateral Obligations giving rise to the Eligible Post-Reinvestment Proceeds, (vi) if the Weighted Average Life Test is not satisfied as of such date of determination, the difference between the stated maturity of the earliest-maturing and the stated maturity of the latest-maturing Collateral Obligations purchased in such Aggregated Reinvestment may not exceed, (1) prior to the satisfaction of the Initial Class C Notes Condition, 3 years, (2) following the satisfaction of the

Initial Class C Notes Condition, but prior to the satisfaction of the Initial Class B-1 Notes Condition, 3.5 years, and otherwise, 4 years, (vii) prior to the satisfaction of the Controlling Class Condition, if the Weighted Average Life Test is satisfied as of such date of determination, the difference between the stated maturity of the earliest-maturing and the stated maturity of the latest-maturing Collateral Obligations purchased in such Aggregated Reinvestment may not exceed 5 years; and (viii) if the Weighted Average Life Test is not satisfied as of such date of determination, no Collateral Obligation with a stated maturity less than six months after the date of the commitment to purchase such Collateral Obligation may be purchased in such Aggregated Reinvestment.

"**AML Compliance**": Compliance with the Cayman AML Regulations.

"**Applicable Issuer**" or "**Applicable Issuers**": With respect to the Securities of any Class, the Issuer or each of the Co-Issuers, as specified in Section 2.3.

"**Applicable Law**": The meaning specified in Section 6.1(f).

"**Asset Quality Matrix**": The following chart, used to determine which of the Matrix Combinations are applicable for purposes of determining compliance with the Moody's Diversity Test, the Moody's Maximum Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.17(f).

	Minimum Diversity Score													
Minimum Weighted Average Spread	**35**	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.00%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
2.10%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
2.20%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
2.30%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
2.40%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
2.50%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
2.60%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
2.70%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
2.80%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
2.90%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
3.00%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
3.10%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
3.20%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
3.30%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
3.40%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
3.50%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
3.60%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
3.70%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
3.80%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
3.90%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
4.00%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
4.10%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
4.20%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
4.30%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
4.40%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
4.50%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
4.60%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
4.70%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
4.80%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
4.90%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
5.00%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
5.10%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
5.20%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
5.30%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
5.40%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300

	Minimum Diversity Score													
Minimum Weighted Average Spread	**35**	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
5.50%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
5.60%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
5.70%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
5.80%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
5.90%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300
6.00%	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300	3300

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

"**Assigned Moody's Rating**": The monitored publicly available rating or the estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised. Any Assigned Moody's Rating that is an estimated rating which has not been obtained within 90 days following a material deterioration determination or a material amendment will be determined in accordance with the definition of "Moody's Credit Estimate."

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

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

"**Authorized Denominations**": With respect to each Class of Securities, the authorized denomination specified in Section 2.3.

"**Authorized Officer**": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Portfolio Manager, any Officer, employee, member or agent of the Portfolio Manager who is authorized to act for the Portfolio Manager in matters relating to, and binding upon, the Portfolio Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request or certificate 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 Life**": On any date of determination with respect to any Collateral Obligation, the quotient obtained by dividing (i) the sum of the products of (a) the number of years (rounded to the nearest one hundredth thereof) from such date of determination to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the

respective amounts of principal of such Scheduled Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

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

"**Bank**": Wells Fargo Bank, N.A., a national banking association (including any organization or entity succeeding to all or substantially all of the corporate trust business of Wells Fargo Bank, N.A.), and any successor thereto.

"**Bankruptcy Exchange**": The exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by the same Obligor or another Obligor which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, or has a Moody's Rating below "Caa3" or an S&P Rating below "CCC-", would otherwise qualify as a Collateral Obligation and (i) in the Portfolio Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Portfolio Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis à vis such Obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged vis à vis its Obligor's other outstanding indebtedness, (iii) as determined by the Portfolio Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, maintained or improved, (iv) the period for which the Issuer held the Defaulted Obligation to be exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (v) as determined by the Portfolio Manager, such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange, (vi) the exchange does not take place during the Restricted Trading Period, (vii) the Bankruptcy Exchange Test is satisfied and (viii) as determined by the Portfolio Manager, (a) both prior to and after giving effect to such exchange, 0% (or if the Controlling Class Condition is satisfied, less than 5%) of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange and (b) the Aggregate Principal Balance of all obligations acquired in Bankruptcy Exchanges (measured cumulatively since the Second Refinancing Date) is 0% (or if the Controlling Class Condition is satisfied, less than 10%) of the Reinvestment Target Par Balance; **provided that**, as of any Measurement Date the sum of the Aggregate Principal Balance of all obligations acquired in (i) Bankruptcy Exchanges and (ii) Distressed Exchanges is less than 25.0% (measured cumulatively since the Second Refinancing Date) of the Aggregate Ramp-Up Par Amount.

"**Bankruptcy Exchange Test**": A test that is satisfied if, in the Portfolio Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Portfolio Manager by aggregating all Cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange; **provided that** the foregoing calculation will

not be required for any Bankruptcy Exchange prior to and including the occurrence of the third Bankruptcy Exchange.

"**Bankruptcy Law**": The federal Bankruptcy Code, Title 11 of the United States Code, Part V of the Companies Act (as amended) of the Cayman Islands, the Companies Winding Up Rules (as amended) of the Cayman Islands, the Insolvency Practitioner's Regulations (as amended) of the Cayman Islands and the Foreign Bankruptcy Proceedings (International Co-Operation) Rules (as amended) of the Cayman Islands, each as amended from time to time.

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

"**Base Management Fee**": The fee payable to the Portfolio Manager in arrears on each Distribution Date pursuant to Section 9 of the Portfolio Management Agreement and Section 11.1 of this Indenture in an amount equal to 0.15% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Distribution Date.

"**Benchmark**": With respect to: (1) the Floating Rate Notes, Term SOFR, **provided that** if (a) Term SOFR or the then-current Benchmark is unavailable or no longer reported for 30 consecutive days (as determined by the Portfolio Manager) and a Fallback Rate has been designated by the Portfolio Manager (with notice to the Issuer, the Trustee and the Calculation Agent), then "Benchmark" shall mean such Fallback Rate; **provided further that** with respect to the Class A-1 Notes, the Class B-1 Notes, the Class C Notes, the Class D-1 Notes, the Class E Notes and the Class F Notes, the benchmark rate will not be lower than zero; and (2) any floating rate Collateral Obligation, the benchmark applicable to such Collateral Obligation calculated in accordance with the Underlying Instruments.

"**Benchmark Conforming Changes**": With respect to any Fallback Rate, any technical, administrative or operational changes (including changes to the definition of "Interest Accrual Period," timing and frequency of determining rates, and other administrative matters) that the Portfolio Manager decides may be appropriate to reflect the adoption of such Fallback Rate in a manner substantially consistent with market practice (or, if the Portfolio Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Portfolio Manager determines that no market practice for use of the Fallback Rate exists, in such other manner as the Portfolio Manager determines is reasonably necessary).

"**Benefit Plan Investor**": Each of (a) an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) a "plan" within the meaning Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code or (c) any Person whose underlying assets include, or are deemed to include under the Plan Asset Regulation or otherwise for purposes of Title I of ERISA or Section 4975 of the Code, "plan assets" by reason of an employee benefit plan's or plan's investment in the Person.

"**Bridge Loan**": Any obligation incurred or issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a Person or entity, restructuring or similar transaction, which obligation by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (other than any

additional borrowing or refinancing if one or more financial institutions has provided the issuer of such obligation with a binding written commitment to provide the same, so long as (i) such commitment is equal to the outstanding principal amount of the Bridge Loan and (ii) such committed replacement facility has a maturity of at least one year and cannot be extended beyond such one year maturity pursuant to the terms thereof).

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

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

"**Caa Haircut Collateral Obligation**": A Collateral Obligation (other than a Defaulted Obligation or a Deferring Obligation) with a Moody's Rating of "Caa1" or lower.

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

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

"**Cayman AML Regulations**": The Cayman Islands Anti-Money Laundering Regulations (as amended) and The Guidance Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing in the Cayman Islands, each as amended and revised from time to time.

"**Cayman FATCA Legislation**": The Cayman Islands Tax Information Authority Act (as amended) (including any implementing legislation, rules, regulations and guidance notes with respect to such laws), as the same may be amended from time to time (including the CRS).

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

"**CCC/Caa Excess**": An amount equal to the greater of (A) the excess, if any, of (x) the Aggregate Principal Balance of all CCC Collateral Obligations over (y) 7.5% of the Collateral Principal Amount as of the current Determination Date and (B) the excess, if any, of (x) the Aggregate Principal Balance of all Caa Haircut Collateral Obligations over (y) 7.5% of the Collateral Principal Amount as of the current Determination Date; **provided that** in determining which of the Collateral Obligations will be included in the CCC/Caa Excess, the Collateral Obligations with the lowest Market Value expressed as a percentage of par will be deemed to constitute such CCC/Caa Excess.

"**CEA**": The United States Commodity Exchange Act of 1936, as amended from time to time.

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

"**Certificated Security**": In the case of (a) the Securities, any Security issued in the form of a definitive, fully registered security without interest coupons and (b) the Assets, the meaning specified in Article 8 of the UCC.

"**Certifying Person**": A beneficial owner of a Global Security (that is deposited with DTC) who has certified the same upon its delivery to the Trustee of a Certifying Person Certificate in the form of Exhibit C.

"**CFR**": With respect to an Obligor of a Collateral Obligation, if such Obligor has a corporate family rating by Moody's, then such corporate family rating; provided, if such Obligor does not have a corporate family rating by Moody's but any entity in the Obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"**Class**": In the case of (x) the Secured Notes, all of the Secured Notes having the same Stated Maturity and designation and (y) the Subordinated Notes, all of the Subordinated Notes. For purposes of exercising any rights to consent, give direction or otherwise vote, each Pari Passu Class will be treated as a single Class, except as expressly provided in this Indenture.

"**Class A/B Coverage Tests**": The Overcollateralization Ratio Test and the Interest Coverage Test, as applied to the Class A-1 Notes, the Class A-2 Notes and the Class B Notes collectively.

"**Class A-1 Notes**": The Class A-1-R Floating Rate Senior Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"**Class A-1 Stated Maturity Principal Shortfall**": The meaning specified in Section 11.1(a)(ii).

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

"**Class B Notes**": The Class B-1 Notes and the Class B-2 Notes, collectively.

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

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

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

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

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

"**Class D Notes**": The Class D-1 Notes, the Class D-2 Notes and the Class D-3 Notes, collectively.

"**Class D-1 Notes**": The Class D-1-R Deferrable Floating Rate Mezzanine Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"**Class D-2 Notes**": The Class D-2-R Deferrable Fixed Rate Mezzanine Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"**Class D-3 Notes**": The Class D-3-R Deferrable Fixed Rate Mezzanine Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"**Class E Coverage Tests**": The Overcollateralization Ratio Test and the Interest Coverage Test, as applied to the Class E Notes.

"**Class E Notes**": The Class E-R Deferrable Floating Rate Mezzanine Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"**Class F Notes**": The Class F-R Deferrable Floating Rate Junior Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

"**Clearing Corporation**": Each of (a) Clearstream, (b) DTC, (c) Euroclear and (d) any entity included within the meaning of "clearing corporation" under Section 8-102(a)(5) of the UCC.

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

"**Clearstream**": Clearstream Banking, *société anonyme*.

"**Closing Date**": August 23, 2018.

"**Closing Date Certificate**": The certificate of the Issuer delivered under the Original Indenture.

"**Closing Date Par Amount**": The amount specified as such in the Closing Date Certificate.

"**Code**": The U.S. Internal Revenue Code of 1986, as amended.

"**Co-Issued Notes**": The Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D-1 Notes, the Class D-2 Notes and the Class D-3 Notes.

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

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

"**Collateral**": The Assets.

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

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

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

"**Collateral Obligation**": Any loan (including a Participation Interest therein) or bond held by the Issuer (other than an obligation held in the Excluded Asset Account) that as of the date the Issuer commits to purchase such obligation (*i.e.*, the trade date):

(i) is U.S. Dollar denominated and is not convertible by (a) the Issuer or (b) the Obligor of such Collateral Obligation into any other currency, with any payments under such Collateral Obligation to be made only in U.S. Dollars;

(ii) is not a Defaulted Obligation or a Credit Risk Obligation (unless such obligation is being acquired in connection with a Bankruptcy Exchange or, after the satisfaction of the Controlling Class Condition, a Distressed Exchange);

(iii) is not a lease;

(iv) is not a Structured Finance Obligation;

(v) is not a Synthetic Security;

(vi) is not an obligation that is subject to a Securities Lending Agreement;

(vii) if a Partial Deferrable Obligation, is not currently in default with respect to the portion of the interest due thereon to be paid in Cash on each payment date with respect thereto;

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

(ix) does not constitute Margin Stock;

(x) gives rise only to payments that do not subject the Issuer to withholding tax or similar tax (other than any taxes that may be payable pursuant to FATCA and withholding or similar taxes on amendment, waiver, consent or extension fees, commitment fees or similar fees) unless the related Obligor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such Obligor or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed;

(xi) (x) has a Moody's Rating higher than or equal to "Caa3", (y) has an S&P Rating higher than or equal to "CCC-" and (z) has a Fitch Rating so long as any Outstanding Securities are rated by Fitch (in each case, unless such obligation is being acquired in connection with a Bankruptcy Exchange or, after the satisfaction of the Controlling Class Condition, a Distressed Exchange);

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

(xiii) matures no later than the earliest Stated Maturity of the Secured Notes;

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

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

(xvi) is not subject to an Offer for a price less than its purchase price *plus* all accrued and unpaid interest;

(xvii) is issued by a Non-Emerging Market Obligor;

(xviii) is not (A) (x) prior to the satisfaction of the Controlling Class Condition, a Bridge Loan and (y) after the satisfaction of the Controlling Class Condition, a Bridge Loan other than any Bridge Loan acquired in connection with the workout or restructuring of a Collateral Obligation; **provided that**, in the case of clause (y), the Aggregate Principal Balance of all Bridge Loans acquired in connection with the workout or restructuring of a Collateral Obligation, measured cumulatively since the Second Refinancing Date, may not exceed 2.5% of the Aggregate Ramp-Up Par Amount, (B) an Interest Only Security, (C) a Deferrable Obligation, (D) a Zero-Coupon Security or (E) a Non-Recourse Obligation;

(xix) is a Secured Loan Obligation, Senior Unsecured Loan or a Permitted Debt Security;

(xx) is Registered;

(xxi) is scheduled to pay interest semi-annually or more frequently and if it is a floating rate Collateral Obligation, it accrues interest at a floating rate determined by reference to (a) the U.S. Dollar prime rate, federal funds rate or the Benchmark then-applicable to the Floating Rate Notes, (b) a similar reference rate or commercial deposit rate or (c) any other reference rate used in the syndicated loan market or high-yield bond market;

(xxii) is not (A) an Equity Security or (B) by its terms convertible into or exchangeable for an Equity Security;

(xxiii) is not an asset that has attached equity warrants;

(xxiv) does not have (A) an "f," "p," "sf" or "t" subscript assigned by S&P or (B) an "sf" subscript assigned by Moody's or Fitch;

(xxv) is not purchased at a price lower than the Minimum Purchase Price;

(xxvi) is not a Small Obligor Loan;

(xxvii) is not a letter of credit;

(xxviii) is not a security (other than a Permitted Debt Security) and is not an interest in a grantor trust;

(xxix) the Obligor of which is not Domiciled in any Group IV Country;

(xxx) the Obligor of which is not Domiciled in Russia; and

(xxxi) is not a Prohibited Obligation.

For the avoidance of doubt, any Loss Mitigation Obligation or Workout Loan designated as a Collateral Obligation by the Portfolio Manager in accordance with the terms specified in the definition of "Loss Mitigation Obligation" or "Workout Loan", as applicable, shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation or Workout Loan, as applicable) following such designation.

"**Collateral Principal Amount**": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, including the funded and unfunded balance on any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, (b) without duplication, the amounts on deposit in the Collection Account representing Principal Proceeds and the Ramp-Up Account (including Eligible Investments therein) and (c) the aggregate amount of Principal Financed Accrued Interest relating to the Collateral Obligations.

"**Collateral Quality Test**": A test satisfied if, as of any date on which a determination is required hereunder, in the aggregate, the Collateral Obligations owned (or in relation to a proposed

purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below applicable to this Indenture (or, unless otherwise explicitly provided for in Section 12.2(a), if any such test is not satisfied, the results of such test are maintained or improved), calculated in each case as required by Section 1.2:

(a) the Minimum Fixed Coupon Test;

(b) the Minimum Floating Spread Test;

(c) the Moody's Maximum Rating Factor Test;

(d) the Moody's Diversity Test;

(e) for so long as any Outstanding Securities are rated by S&P, the S&P CDO Monitor Test;

(f) for so long as any Outstanding Securities are rated by Moody's, the Moody's Minimum Weighted Average Recovery Rate Test;

(g) at any time during an S&P CDO Model Election Period, and for so long as any Outstanding Securities are rated by S&P, the S&P Minimum Weighted Average Recovery Rate Test; and

(h) the Weighted Average Life Test.

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

"**Collection Period**": With respect to any Distribution Date, the period commencing immediately following the prior Collection Period (or on the Closing Date, in the case of the Collection Period relating to the first Distribution Date) and ending on (but excluding) the day that is eight Business Days prior to such Distribution Date; **provided that** (a) the final Collection Period preceding the Stated Maturity shall commence immediately following the prior Collection Period and end on the day preceding such Stated Maturity and (b) the final Collection Period preceding a Redemption Date (other than a Partial Redemption Date) shall commence immediately following the prior Collection Period and end on the day preceding the Redemption Date.

"**Concentration Limitations**": Limitations satisfied if, as of the date of the Issuer's commitment to purchase Collateral Obligations (or such other date if otherwise specified herein) at or subsequent to, the Effective Date, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below, calculated in each case in accordance with the assumptions described in Section 1.2 (or, if not in compliance at the time of reinvestment, the relevant requirements must be maintained or improved except as expressly required under the Reinvestment Period Criteria or Post-Reinvestment Period Criteria, as applicable):

(i) not less than 90.0% of the Collateral Principal Amount may consist of, without duplication, amounts on deposit in the Collection Account representing Principal

Proceeds and the Ramp-Up Account (including, in each case, Eligible Investments therein) and obligations of Obligors Domiciled in a Group I Country, the United States or Canada in the aggregate;

(ii) no more than the percentage listed below of the Collateral Principal Amount may be issued by Obligors Domiciled in the country or countries set forth opposite such percentage:

% Limit	Country or Countries
20.0.....	All countries (in the aggregate) other than the United States;
20.0.....	All Group Countries in the aggregate;
7.5.....	All Tax-Advantaged Jurisdictions in the aggregate;
20.0.....	All Group I Countries in the aggregate;
10.0.....	Any individual Group I Country;
10.0.....	All Group II Countries in the aggregate;
5.0.....	Any individual Group II Country;
7.5.....	All Group III Countries in the aggregate;
5.0.....	Any individual Group III Country (other than Luxembourg); **provided that** not more than 7.5% of the Collateral Principal Amount may be issued by Obligors Domiciled in Luxembourg; and
10.0.....	All countries with a Moody's foreign country ceiling rating of "A1", "A2" or "A3" in the aggregate, so long as any Outstanding Securities are rated by Moody's;

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

(iv) (A) prior to the satisfaction of the Controlling Class Condition, not less than 96.0% of the Collateral Principal Amount may consist of Senior Secured Loans (including Participation Interests with respect to Senior Secured Loans) and, without duplication, amounts on deposit in the Collection Account representing Principal Proceeds and in the Ramp-Up Account (including, in each case, Eligible Investments therein) and (B) after the satisfaction of the Controlling Class Condition, not less than 90.0% of the Collateral Principal Amount may consist of Senior Secured Loans (including Participation Interests with respect to Senior Secured Loans) and, without duplication, amounts on deposit in the Collection Account representing Principal Proceeds (including Eligible Investments therein);

(v) (A) prior to the satisfaction of the Controlling Class Condition, not more than 4.0% of the Collateral Principal Amount may consist of Collateral Obligations that are not Senior Secured Loans and (B) after the satisfaction of the Controlling Class Condition, not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are not Senior Secured Loans;

(vi) not more than 5.0% of the Collateral Principal Amount may consist, in the aggregate, of Permitted Debt Securities, Excluded Assets that are bonds and Loss Mitigation Obligations that are bonds; **provided that** not more than 2.5% of the Collateral Principal Amount may consist, in the aggregate, of Permitted Debt Securities that are not Senior Secured Bonds, Senior Secured Notes or Second Priority Senior Secured Notes;

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

(viii) not more than 10.0% of the Collateral Principal Amount may consist of Participation Interests;

(ix) with respect to any Participation Interest, the Moody's Counterparty Criteria are met, so long as any Outstanding Securities are rated by Moody's and the Third Party Credit Exposure Limits are not exceeded, so long as any Outstanding Securities are rated by S&P;

(x) not more than 5.0% of the Collateral Principal Amount may consist of Partial Deferrable Obligations;

(xi) not more than 5.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations;

(xii) not more than (x) 2.0% of the Collateral Principal Amount may consist of obligations issued by a single Obligor and its Affiliates, except that obligations issued by up to five Obligors in respect of Collateral Obligations may each constitute up to 2.5% of the Collateral Principal Amount and (y) 1.0% of the Collateral Principal Amount may consist of obligations issued by a single Obligor and its Affiliates that are not Senior Secured Loans; **provided, that** with respect to clauses (x) and (y) above, an Obligor will not be considered an Affiliate of another Obligor solely because they are controlled by the same financial sponsor or sponsors;

(xiii) not more than 10.0% of the Collateral Principal Amount may consist of obligations in the same S&P Industry Classification group, except that, without duplication (a) Collateral Obligations in one S&P Industry Classification group may constitute up to 12.0% of the Collateral Principal Amount and (b) Collateral Obligations in one S&P Industry Classification group may constitute up to 15.0% of the Collateral Principal Amount;

(xiv) not more than 7.5% of the Collateral Principal Amount may consist of Caa Collateral Obligations and not more than 7.5% of the Collateral Principal Amount may consist of CCC Collateral Obligations;

(xv) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that are required to pay interest less frequently than quarterly, and no

portion of the Collateral Principal Amount may consist of Collateral Obligations that are required to pay interest less frequently than semi-annually;

(xvi) not more than 2.5% of the Collateral Principal Amount may consist of Current Pay Obligations;

(xvii) not more than (A)(i) prior to the satisfaction of the Controlling Class Condition, 55.0% of the Collateral Principal Amount and (ii) after the satisfaction of the Controlling Class Condition, 65.0% of the Collateral Principal Amount or (B) such other percentage of the Collateral Principal Amount as requested by the Portfolio Manager and approved in writing by the Holders of at least a Majority of the Controlling Class (without the need for a supplemental indenture; **provided**, **that** the Trustee will notify all Holders promptly upon any such change), may consist of Cov-Lite Loans;

(xviii) (A) prior to the satisfaction of the Controlling Class Condition, not more than 20.0% of the Collateral Principal Amount may consist of Discount Obligations and (B) after the satisfaction of the Controlling Class Condition, not more than 25.0% of the Collateral Principal Amount may consist of Discount Obligations;

(xix) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations for which their Moody's Rating is derived from an S&P Rating or Fitch Rating, so long as any Outstanding Securities are rated by Moody's;

(xx) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations for which their S&P Rating is derived from a Moody's Rating, so long as any Outstanding Securities are rated by S&P;

(xxi) not more than 5.0% of the Collateral Principal Amount may consist of Medium Obligor Loans;

(xxii) not more than 0.0% of the Collateral Principal Amount may consist of Step-Up Obligations;

(xxiii) not more than 0.0% of the Collateral Principal Amount may consist of Step-Down Obligations; and

(xxiv) (A) prior to the satisfaction of the Controlling Class Condition, not more than 0.0% of the Collateral Principal Amount may consist of Collateral Obligations with a purchase price of less than 60.0% of par, (B) after the satisfaction of the Controlling Class Condition but prior to the satisfaction of the Initial Class B-1 Notes Condition and the Initial Class D-1 Notes Condition, not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations with a purchase price of less than 60.0% of par (but in no event less than the Minimum Purchase Price) and (C) after the satisfaction of the Controlling Class Condition, the Initial Class B-1 Notes Condition and the Initial Class D-1 Notes Condition, not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with a

purchase price of less than 60.0% of par (but in no event less than the Minimum Purchase Price).

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

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

"**Conflicts Review Board**": MaplesFS Limited and any successor thereto.

"**Consenting Holder**": The meaning specified in Section 9.7(b).

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

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

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

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

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

"**Controlling Class**": The Class A-1 Notes so long as any Class A-1 Notes are Outstanding; then the Class A-2 Notes so long as any Class A-2 Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D-1 Notes, so long as any Class D-1 Notes are Outstanding; then the Class D-2 Notes, so long as any Class D-2 Notes are Outstanding; then the Class D-3 Notes, so long as any Class D-3 Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; then the Class F Notes so long as any Class F Notes are Outstanding; and then the Subordinated Notes if no Secured Notes are Outstanding.

"**Controlling Class Condition**": A condition that is satisfied if either (a) the investor purchasing a Majority of the Class A-1 Notes on the Second Refinancing Date (as identified in writing on the Second Refinancing Date by, or on behalf of, the Issuer to the Trustee and the Portfolio Manager) no longer owns a beneficial interest in 50% or more of the Aggregate Outstanding Amount of the Class A-1 Notes or the Class A-1 Notes issued on the Second Refinancing Date have been redeemed, refinanced or repaid in full or (b) with respect to any event or action that is conditioned upon or otherwise subject to the satisfaction of the Controlling Class Condition, a Majority of the Class A-1 Notes has consented in writing to such event or action. By accepting the Class A-1 Notes, such investor has agreed to notify the Trustee and the Portfolio Manager no later than 30 days following the date that such investor owns a beneficial interest in less than 50% of the Aggregate Outstanding Amount of the Class A-1 Notes. Unless and until the Trustee receives the notice contemplated in the immediately preceding sentence, the Trustee shall be fully protected in assuming the investor identified to its by the Issuer on the Second Refinancing Date as purchasing a Majority of the Class A-1 Notes continues to own such Notes in such amount.

"**Controlling Person**": Each of (i) a Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the Assets or that provides investment advice for a fee (direct or indirect) with respect to such Assets or (ii) an "affiliate" within the meaning of

paragraph (f)(3) of the Plan Asset Regulation of each of the foregoing Persons (in each case, other than any Benefit Plan Investor).

"**Controversial Weapons**": Any controversial weapons (such as cluster bombs, antipersonnel mines, chemical or biological weapons, depleted uranium, nuclear weapons and white phosphorus) which are prohibited under applicable international treaties or conventions.

"**Corporate Trust Office**": The designated corporate trust office of the Corporate Trust Services division of the Trustee, currently located at (a) Paying Agent and for transfer of Securities, Wells Fargo Bank, National Association, 1505 Energy Park Drive, St. Paul, MN 55108, Attention: Corporate Trust Services – Madison Park Funding XLIII, Ltd. and (b) for all other purposes, Wells Fargo Bank, National Association, Corporate Trust Services Division, 9062 Old Annapolis Road, Columbia, MD 21045, Attention: Global Corporate Trust Services – Madison Park Funding XLIII, Ltd., email: CCT43MadisonPark@computershare.com or in each case such other address as the Trustee may designate from time to time by notice to the Holders, the Portfolio Manager, the Issuer and each Rating Agency, or the principal corporate trust office of any successor Trustee.

"**Cov-Lite Loan**": A loan that does not (a) contain any financial covenants or (b) require the underlying Obligor to comply with a Maintenance Covenant; **provided, that**, for all purposes other than the definition of S&P Recovery Rate, a loan described in clause (a) or (b) above which either contains a cross default provision to, or is *pari passu* with, another loan of the same underlying Obligor that requires the underlying Obligor to comply with a Maintenance Covenant shall be deemed not to be a Cov-Lite Loan. For the avoidance of doubt, a loan that is capable of being described in clause (a) or (b) above only (i) until the expiration of a certain period of time after the initial issuance thereof or (ii) for so long as there is no funded balance in respect thereof, in each case as set forth in the related Underlying Instruments, shall be deemed not to be a Cov-Lite Loan, except for purposes of calculating the S&P Recovery Rate.

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

"**CR Assessment**": Counterparty risk assessment.

"**Credit Amendment**": Any Maturity Amendment proposed to be entered into (i) in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer or obligor of the related Collateral Obligation, or (ii) that in the Portfolio Manager's judgment is necessary or desirable (x) to prevent the related Collateral Obligation from becoming a Defaulted Obligation, (y) to minimize material losses on the related Collateral Obligation, due to the materially adverse financial condition of the related obligor or (z) after satisfaction of the Controlling Class Condition, because the related Collateral Obligation will have a greater market value after giving effect to such Maturity Amendment.

"**Credit Improved Obligation**":

(a) So long as a Restricted Trading Period is not in effect, any Collateral Obligation that in the Portfolio Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase which judgment may (but need not) be based on one or more of the following facts:

(i) it has a market price that is greater than the price that is warranted by its terms and credit characteristics, or improved in credit quality since its acquisition by the Issuer;

(ii) the issuer of such Collateral Obligation has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer;

(iii) the Obligor of such Collateral Obligation since the date on which such Collateral Obligation was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such Obligor; or

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

(A) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by Moody's, S&P, Fitch or another NRSRO since the date on which such Collateral Obligation was acquired by the Issuer;

(B) the Disposition Proceeds (excluding Disposition Proceeds that constitute Interest Proceeds) of such Collateral Obligation would be at least 101.00% of its purchase price;

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

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

(E) if such Collateral Obligation is a bond, the Market Value of such bond has changed since the date of its acquisition by a percentage either at least 0.50% more positive or at least 0.50% less negative than the percentage change in the Eligible Bond Index over the same period, as determined by the Portfolio Manager;

(F) if such Collateral Obligation is a loan, the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the underlying Collateral Obligation since the date of acquisition by (1) 0.25% or more (in the case of a loan with a spread (prior to such decrease) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more

(in the case of a loan with a spread (prior to such decrease) greater than 4.00%) due, in each case, to an improvement in the related borrower's financial ratios or financial results;

(G) the S&P Recovery Rate and/or Moody's Recovery Rate (as applicable) with respect to such Collateral Obligation has improved.

(b) If a Restricted Trading Period is in effect, any Collateral Obligation:

(i) that in the Portfolio Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase and with respect to which one or more of the criteria referred to in clause (a)(iv) above applies;

(ii) the S&P Recovery Rate and/or Moody's Recovery Rate (as applicable) with respect to such Collateral Obligation has improved; or

(c) Any Collateral Obligation with respect to which a Majority of the Controlling Class consents to treat such Collateral Obligation as a Credit Improved Obligation.

"**Credit Risk Obligation**":

(a) Any Collateral Obligation that in the Portfolio 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;

(b) any Collateral Obligation as to which one or more of the following criteria applies:

(i) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade or on negative outlook by Moody's, S&P, Fitch or another NRSRO since the date on which such Collateral Obligation was acquired by the Issuer;

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

(iii) the Market Value of such Collateral Obligation has decreased by at least 1.00% of the price paid by the Issuer for such Collateral Obligation;

(iv) if such Collateral Obligation is a bond, the Market Value of such bond has changed since its date of acquisition by a percentage either at least 0.50% more negative or at least 0.50% less positive, as the case may be, than the percentage change in the Eligible Bond Index over the same period, as determined by the Portfolio Manager;

(v) the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the underlying Collateral Obligation since the date

of acquisition by (1) 0.25% or more (in the case of a loan with a spread (prior to such increase) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a loan with a spread (prior to such increase) greater than 4.00%) due, in each case, to a deterioration in the related borrower's financial ratios or financial results;

(vi) with respect to fixed-rate Collateral Obligations, an increase since the date of purchase of more than 7.50% in the difference between the yield on such Collateral Obligation and the yield on the relevant United States Treasury security;

(vii) the S&P Recovery Rate and/or Moody's Recovery Rate (as applicable) with respect to such Collateral Obligation has decreased; or

(c) with respect to which a Majority of the Controlling Class consents to treat such Collateral Obligation as a Credit Risk Obligation;

provided that if a Restricted Trading Period is in effect, "Credit Risk Obligation" shall mean any Collateral Obligation with respect to which one or more of the criteria referred to in clauses (b) or (c) above apply.

"**CRS**": The OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (as amended) (including any implementing legislation, rules, regulations and guidance notes with respect to such law).

"**Current Pay Obligation":** Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid (disregarding any forbearance or grace period in excess of 30 days with respect to any payment that is unpaid but would be due and payable but for such forbearance or grace period) and with respect to which (a) the Portfolio Manager believes, in its reasonable business judgment, that the Obligor of such Collateral Obligation will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) thereon and will pay the principal thereof by maturity or as otherwise contractually due; (b) (i) if the issuer of such Collateral Obligation is subject to a bankruptcy proceeding, the relevant court has authorized the issuer to make payments of principal and interest on such Collateral Obligation and no such payments that are due and payable are unpaid (and no other payments authorized by the court that are due and payable are unpaid), and (ii) otherwise, no interest payments or scheduled principal payments are due and payable that are unpaid; (c) if (i) any Outstanding Securities are rated by S&P and (ii) the Collateral Obligation would otherwise be treated as a "Defaulted Obligation" for any reason other than a Moody's probability of default rating (as published by Moody's) of "D" or "LD", the S&P Additional Current Pay Criteria are satisfied; and (d) if (i) any Outstanding Securities are rated by Moody's and (ii) the Collateral Obligation would otherwise be treated as a "Defaulted Obligation" for any reason other than an S&P Rating of "CC", "D" or "SD", the Moody's Additional Current Pay Criteria are satisfied; **provided, however, that** to the extent the Aggregate Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds 5.0% in Aggregate Principal Balance of the Current Portfolio, such excess over 5.0% shall constitute

Defaulted Obligations; **provided**, **further**, **that** in determining which of the Collateral Obligations shall be included in such excess, the Collateral Obligations with the lowest Market Value expressed as a percentage shall be deemed to constitute such excess.

"**Current Portfolio**": At any time, the portfolio of Collateral Obligations and the Eligible Investments on deposit in the Principal Collection Account, then held by the Issuer.

"**Custodial Account**": The meaning specified in Section 10.3(b).

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

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

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

(b) a default known to a responsible officer of the Portfolio Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer or Obligor which is senior or *pari passu* in right of payment to such debt obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Portfolio Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto; **provided, that** both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or Obligor and secured by the same collateral);

(c) the issuer or Obligor or others have instituted proceedings to have the issuer or Obligor adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed or such issuer or Obligor has filed for protection under Chapter 11 of the United States Bankruptcy Code;

(d) either (i) such Collateral Obligation has an S&P Rating of "CC" or below or the related Obligor has an S&P Rating of "D" or "SD" or (ii) the Obligor on such Collateral Obligation has a Moody's probability of default rating (as published by Moody's) of "D" or "LD" or, in each case, had such rating before it was withdrawn by S&P or Moody's, as applicable;

(e) such Collateral Obligation is *pari passu* or subordinate in right of payment as to the payment of principal and/or interest to another outstanding debt obligation of the Obligor (i) has an S&P Rating of "CC" or below or the Obligor of which has an S&P Rating of "D" or "SD" or (ii) has a Moody's probability of default rating (as published by Moody's) of "D" or "LD," or, in each case, had such rating before it was withdrawn by S&P or Moody's, as applicable;

(f) the Portfolio Manager has received written notice or a responsible Officer has knowledge that a default has occurred under the Underlying Instruments and any applicable grace period has expired such that the Holders of such Collateral Obligation have accelerated the repayment of such Collateral Obligation (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instruments;

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

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

(i) such Collateral Obligation is a Participation Interest in a loan that (A) would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" (other than under this clause (i)) or (B) with respect to which the Selling Institution has an S&P Rating of "CC" or below, "D" or "SD" or a Moody's probability of default rating (as published by Moody's) of "D" or "LD" or had such rating before it was withdrawn by S&P or Moody's, as applicable; or

(j) a Distressed Exchange has occurred in connection with such Collateral Obligation or it is a Workout Loan;

provided, that a Collateral Obligation will not constitute a Defaulted Obligation if: (x) in the case of clauses (a), (b), (c), (d), (e), (f), (i)(A) and (j), such Collateral Obligation is a Current Pay Obligation, (y) in the case of clauses (b), (c), (d)(ii) and (e), such Collateral Obligation is a DIP Collateral Obligation or (z) in the case of clauses (a) or (b), such default has been cured and is no longer continuing.

"**Deferrable Obligation**": A Collateral Obligation (excluding a Partial Deferrable Obligation) which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

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

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

"**Deferring Obligation**": A Collateral Obligation (for the avoidance of doubt, excluding any Partial Deferrable Obligation) that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (a) with respect to Collateral Obligations that have a Moody's Rating of at least "Baa3" (for so long as any Outstanding Securities are rated by Moody's) and/or a S&P Rating of at least "BBB-" (for so long as any Outstanding Securities are rated by S&P), for the shorter of two consecutive accrual periods or one year, and (b) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" or below (for so long as any Outstanding Securities are rated by Moody's) and/or a S&P Rating of "BB+" or below (for so long as any Outstanding Securities are rated by S&P), for the shorter of one accrual period or six consecutive months, in each case, which deferred capitalized interest has not, as of the date of

determination, been paid in Cash; **provided, however**, that such Collateral Obligation will cease to be a Deferring Obligation at such time as it (i) ceases to defer or capitalize the payment of interest, (ii) pays in Cash all accrued and unpaid interest accrued since the time of purchase and (iii) commences payment of all current interest in Cash.

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

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

(a) in the case of each Certificated Security or Instrument other than a Clearing Corporation Security or a Certificated Security or an Instrument evidencing debt underlying a Participation Interest,

(i) causing the delivery of such Certificated Security or Instrument to the Intermediary registered in the name of the Intermediary or its affiliated nominee or endorsed to the Intermediary or in blank,

(ii) causing the Intermediary to continuously identify on its books and records that such Certificated Security or Instrument is credited to the relevant Account, and

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

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

(i) such Uncertificated Security to be continuously registered on the books of the Obligor thereof to the Intermediary, and

(ii) the Intermediary to continuously identify on its books and records that such Uncertificated Security is credited to the relevant Account;

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

(i) the relevant Clearing Corporation to continuously credit such Clearing Corporation Security to the securities account of the Intermediary at such Clearing Corporation, and

(ii) the Intermediary to continuously identify on its books and records that such Clearing Corporation Security is credited to the relevant Account;

(d) in the case of any Financial Asset that is maintained in book-entry form on the records of a Federal Reserve Bank ("**FRB**"), causing

(i) the continuous crediting of such Financial Asset to a securities account of the Intermediary at any FRB, and

(ii) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(e) in the case of Cash, causing

(i) the deposit of such Cash with the Intermediary,

(ii) the Intermediary to agree to treat such Cash as a Financial Asset, and

(iii) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(f) in the case of each Financial Asset not governed by clauses (a) through (e) above, causing

(i) the transfer of such Financial Asset to the Intermediary in accordance with applicable law and regulation, and

(ii) such Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(g) in the case of each general intangible (including any participation interest that is not, or the debt underlying which is not, evidenced by an Instrument or Certificated Security), notifying the Obligor thereunder, if any, of the Grant to the Trustee (unless no applicable law requires such notice);

(h) in the case of each participation interest in a loan as to which the underlying debt is represented by a Certificated Security or an Instrument, obtaining the acknowledgment of the Person in possession of such Certificated Security or Instrument (which may not be the Issuer) that it holds the Issuer's interest in such Certificated Security or Instrument solely on behalf and for the benefit of the Trustee; and

(i) in all cases, the filing of an appropriate Financing Statement in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction within 10 days after the Closing Date.

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

"**Designated Excess Par**": The meaning specified in Section 9.2(b).

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

"**DIP Collateral Obligation**": Any interest in a loan or financing facility that has (a) a Moody's Rating (or as to which application for a credit rating has been (or is anticipated to be) made to Moody's) if any Outstanding Securities are rated by Moody's and (b) an S&P Rating (or as to which application for a credit rating has been (or is anticipated to be) made to S&P) if any Outstanding Securities are rated by S&P and is purchased directly or by way of assignment (a) which is an obligation of (i) a debtor-in-possession as described in §1107 of the Bankruptcy Code or (ii) a trustee if appointment of such trustee has been ordered pursuant to §1104 of the Bankruptcy Code (in either such case, a "**Debtor**") organized under the laws of the United States or any state therein, or (b) on which the related Obligor is required to pay interest on a current basis and, with respect to either clause (a) or (b) above, the terms of which have been approved by an order of the United States Bankruptcy Court, the United States District Court, or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that: (i) (A) such DIP Collateral Obligation is fully secured by liens on the Debtor's otherwise unencumbered assets pursuant to §364(c)(2) of the Bankruptcy Code or (B) such DIP Collateral Obligation is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien pursuant to §364(d) of the Bankruptcy Code and (ii) such DIP Collateral Obligation is fully secured based upon a current valuation or appraisal report. Notwithstanding the foregoing, such a loan will not be deemed to be a DIP Collateral Obligation following the emergence of the related debtor-in-possession from bankruptcy protection under Chapter 11 of the Bankruptcy Code.

"**Discount Obligation**": Any Collateral Obligation (other than a Zero-Coupon Security) that, as of the date of its purchase, is not a Swapped Non-Discount Obligation and that the Portfolio Manager determines is either:

(a) a Senior Secured Loan that (i) for so long as any Outstanding Securities are rated by Moody's, has a Moody's Rating of "B3" or above and that is acquired by the Issuer at a price that is less than 80.0% of par and (ii) for so long as any Outstanding Securities are rated by S&P, has an S&P Rating of "B-" or above and that is acquired by the Issuer at a price that is less than 80.0% of par;

(b) a Senior Secured Loan that (i) for so long as any Outstanding Securities are rated by Moody's, has a Moody's Rating below "B3" and that is acquired by the Issuer at a price that is less than 85.0% of par and (ii) for so long as any Outstanding Securities are rated by S&P, has an S&P Rating below "B-" and that is acquired by the Issuer at a price that is less than 85.0% of par;

(c) (i) for so long as any Outstanding Securities are rated by Moody's, an obligation that is not a Senior Secured Loan that is acquired by the Issuer for a purchase price that is less than (A) if it has a Moody's Rating of "B3" or above, 75.0% of par or (B) if it has a Moody's Rating below "B3", 80.0% of par and (ii) for so long as any Outstanding Securities are rated by S&P, an obligation that is not a Senior Secured Loan that is acquired by the Issuer for a purchase price that is less than (A) if it has an S&P Rating of "B-" or above, 75.0% of par or (B) if it has an S&P Rating below "B-", 80.0% of par; or

(d) an obligation that is acquired by the Issuer at a price that is less than 100% of par and the Portfolio Manager has in its reasonable commercial judgment declared such obligation to be a "**Discount Obligation**";

provided, **that** (1) in the event (x) any Outstanding Securities are rated by both Moody's and S&P or (y) any Outstanding Securities are not rated by Moody's or S&P, only the Moody's rating requirements described above will apply; and (2) such Collateral Obligation will cease to be a Discount Obligation at such time as (x) for a Senior Secured Loan, the Market Value (expressed as a percentage of par) of such Collateral Obligation, for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation equals or exceeds 90.0% of par of such Collateral Obligation or (y) for an obligation that is not a Senior Secured Loan the Market Value (expressed as a percentage of par) of such Collateral Obligation, for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation equals or exceeds 85.0% of par of such Collateral Obligation. For purposes of determining whether a Collateral Obligation is a Discount Obligation, its purchase price alone, and not the purchase price of any other Collateral Obligation acquired together in an Aggregated Reinvestment, shall be considered.

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

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

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

"**Distressed Exchange**": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Portfolio Manager, pursuant to which the issuer or Obligor of such Collateral Obligation has issued to the Holders of such Collateral Obligation a new security or package of securities or obligations that, in the sole judgment of the Portfolio Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; **provided, that** (i) no Distressed Exchange will be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring (including but not limited to Workout Loans) meet the definition of Collateral Obligation and (ii) that the Aggregate Principal Balance of all securities and obligations to which this proviso applies or has applied, measured cumulatively from the Second Refinancing Date onward, may not exceed 25.0% of the Aggregate Ramp-Up Par Amount; **provided, further that**, as of any Measurement Date the sum of the Aggregate Principal Balance of all obligations acquired in (i) Bankruptcy Exchanges and (ii) Distressed Exchanges is less than 25.0% (measured cumulatively since the Second Refinancing Date) of the Aggregate Ramp-Up Par Amount.

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

"**Distribution Date**": The 16th day of January 2025 and thereafter, the 16th day of January, April, July and October of each year (or if such day is not a Business Day, the next succeeding Business Day), each Redemption Date (other than a Partial Redemption Date that is not a quarterly scheduled Distribution Date) and each Post-Acceleration Distribution Date; **provided that** following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Portfolio Manager (which dates may or may not be the dates stated above) upon eight Business Days' prior written notice to the Trustee and the Collateral Administrator (or such shorter period to which the Trustee and the Portfolio Manager may agree, and which notice the Trustee shall promptly forward to the Holders of the Subordinated Notes), and each such date shall constitute a "**Distribution Date**".

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

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

"**Domicile**" or "**Domiciled**": With respect to any issuer of or Obligor with respect to a Collateral Obligation: (a) except as provided in clauses (b) and (c) below, its country of organization; (b) if it is organized in a Tax-Advantaged Jurisdiction, each of such jurisdiction and the country in which, in the Portfolio Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries; or (c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a Person or entity that is organized in the United States or Canada (in a guarantee agreement with such Person or entity, which guarantee agreement complies with Moody's then-current criteria with respect to guarantees so long as any Outstanding Securities are rated by Moody's), then the United States or Canada, as applicable.

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

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

"**Effective Date**": The earlier of (a) March 29, 2019 and (b) the date selected by the Portfolio Manager in its sole discretion on or after which the Aggregate Ramp-Up Par Condition has been satisfied.

"**Effective Date Interest Deposit Restriction**": A restriction that will be satisfied if (i) Effective Date Ratings Confirmation has been obtained, (ii) the sum of the deposits from the Ramp-Up Account and the Principal Collection Account into the Interest Collection Account as Interest Proceeds on or prior to the second Determination Date after the Effective Date does not exceed 1.0% of the Aggregate Ramp-Up Par Amount, (iii) the Aggregate Ramp-Up Par Condition is satisfied on a *pro forma* basis after giving effect to each such deposit and (iv) each Coverage Test, the Collateral Quality Test and the Concentration Limitations are satisfied after giving effect

to each such deposit. For the avoidance of doubt, deposits from the Reserve Account into the Interest Collection Account as Interest Proceeds on or prior to the second Determination Date after the Effective Date will not be included in clause (ii) of this definition.

"**Effective Date Moody's Condition**": A condition that is satisfied (A) upon confirmation from Moody's of its Initial Rating of each Class of Secured Notes that it rated or (B) if the Issuer (x) provides to the Trustee the Accountants' Report with the results of, as of the Effective Date, each of the Effective Date Tested Items and such Accountants' Report confirms satisfaction of, as of the Effective Date, each Effective Date Tested Item, and (y) causes the Collateral Administrator to make available to Moody's the Effective Date Report and such Effective Date Report confirms satisfaction of, as of the Effective Date, each Effective Date Tested Item.

"**Effective Date Ratings Confirmation**": (1) For so long as any Outstanding Securities are rated by Moody's, the Effective Date Moody's Condition is satisfied, (2) for so long as any Outstanding Securities are rated by S&P, the Effective Date S&P Condition is satisfied, and (3) for so long as any Outstanding Securities are rated by Fitch, notice to Fitch of the occurrence of the Effective Date is provided.

"**Effective Date Report**": The meaning specified in Section 7.17(c).

"**Effective Date Requirements**": The meaning specified in Section 7.17(c).

"**Effective Date S&P Condition**": A condition that is satisfied (A) upon confirmation from S&P of its Initial Rating of each Class of Secured Notes that it rated or (B) if, in connection with the Effective Date, an S&P CDO Formula Election Date is designated by the Portfolio Manager and the Portfolio Manager (on behalf of the Issuer) certifies to S&P that (i) the Effective Date Requirements have been satisfied, (ii) the S&P CDO Monitor Test is satisfied after the application of the S&P Effective Date Adjustments and (iii) the Collateral Administrator has provided to S&P the Effective Date Report and an S&P Excel Default Model Input File of the portfolio used to determine that the S&P CDO Monitor Test is satisfied.

"**Effective Date Tested Items**": Each Overcollateralization Ratio Test, the Collateral Quality Test (excluding the S&P CDO Monitor Test and the S&P Minimum Weighted Average Recovery Rate Test), the Concentration Limitations and the Aggregate Ramp-Up Par Condition.

"**Election to Retain**": The meaning specified in Section 9.7(b).

"**Eligible Bond Index**": With respect to each Collateral Obligation, one of the following indices as selected by the Portfolio Manager upon the acquisition of such Collateral Obligation: the BofA Merrill Lynch US High Yield Index, the BofA Merrill Lynch US High Yield 100 Index, the BofA Merrill Lynch US High Yield Constrained Index, the BofA Merrill Lynch US Cash Pay High Yield Index, the BofA Merrill Lynch BB-B US High Yield Constrained Index, the BofA Merrill Lynch BB-B US High Yield Index, the BofA Merrill Lynch Single-B US High Yield Constrained Index, the BofA Merrill Lynch Single-B US High Yield Index, the Credit Suisse High Yield Index, the Credit Suisse High Yield Index, Developed Countries Only, the Bloomberg Barclays US Corporate High Yield Total Return Index, the Bloomberg Barclays US High Yield Very Liquid Index, the Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Bond Index or any successor or other comparable nationally recognized loan index; provided, that the

Portfolio Manager may change the index applicable to a Collateral Obligation to another Eligible Bond Index at any time following the acquisition thereof after giving notice to the Trustee and the Collateral Administrator so long as the same index applies to all Collateral Obligations for which this definition applies.

"**Eligible Investment Required Ratings**": (1) For so long as any Outstanding Securities are rated by Moody's, a short-term credit rating of "P-1" from Moody's, or if no short-term rating exists, a long-term credit rating of at least "Aaa" from Moody's, (2) for so long as any Outstanding Securities are rated by S&P, a short-term credit rating of "A-1" from S&P or, if no short-term rating exists, a long-term credit rating of at least "AAA" from S&P and (3) for so long as any Outstanding Securities are rated by Fitch, for Securities (a) with remaining maturity up to 30 days, a short-term credit rating of at least "F1" or a long-term credit rating of at least "A" (if such long-term rating exists) or (b) with remaining maturities of more than 30 days but not in excess of 365 days, a short-term credit rating of "F1+" or a long-term credit rating of at least "AA-" (if such long-term rating exists), from Fitch.

"**Eligible Investments**": (a) Cash or (b) any U.S. Dollar denominated investment that, at the time it is Delivered to the Trustee (directly or through an intermediary or bailee), (x) matures (or are redeemable at par) not later than the earlier of (A) the date that is 60 days after the date of delivery thereof (or such shorter period required under this Indenture), and (B) the Business Day immediately preceding the Distribution Date immediately following the date of delivery (unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which event, such Eligible Investments may mature on the Distribution Date), and (y) is both a "cash equivalent" for purposes of the Volcker Rule and is one or more of the following obligations or securities including investments for which the Bank in its individual capacity 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 of America or (B) Registered obligations of (1) 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 agency or instrumentality, in each case such obligations have the Eligible Investment Required Ratings;

(ii) demand and time deposits in, certificates of deposit of, bank deposit products 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 in its individual capacity or an Affiliate thereof) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days of issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company; provided that, such holding company guarantees such investments issued by such principal depository instruction pursuant to a guarantee that satisfies the then-current criteria for guarantees in structured finance

transactions of the Rating Agencies (if applicable)) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings or such demand or time deposits are covered by an extended Federal Deposit Insurance Corporation (the "**FDIC**") insurance program where 100% of the deposits are insured by the FDIC, which is backed by the full faith and credit of the United States; or

(iii) shares or other securities of registered money market funds which funds have, at all times, (a) for so long as any Outstanding Securities are rated by S&P, credit ratings of "AAAm" by S&P, (b) for so long as any Outstanding Securities are rated by Moody's, credit ratings of "Aaa-mf" by Moody's and (c) for so long as any Outstanding Securities are rated by Fitch, "AAAmmf" by Fitch (or, if not rated by Fitch, "Aaa-mf" by Moody's);

provided, that (i) 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 Portfolio Manager, (b) any security whose rating assigned by S&P includes an "f," "p," "sf" or "t" subscript or whose rating assigned by Moody's includes an "sf" subscript, (c) any security that is subject to an Offer, (d) any other security the payments on which are subject to withholding tax (other than withholding taxes that may be payable pursuant to FATCA) 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 Structured Finance Obligation or (g) an interest in a grantor trust and (ii) Eligible Investments purchased with funds in the Collection Account must be held until maturity except as otherwise specifically provided in this Indenture.

"**Eligible Post-Reinvestment Proceeds**": The meaning specified in Section 12.2(e).

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

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

"**Equity Security**": Any security or debt obligation (other than (x) a Loss Mitigation Obligation, (y) a Workout Loan or (z) an Excluded Asset) which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment.

"**ERISA**": The U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.

"**ERISA Certificate**": A duly executed certificate substantially in the form set forth in Exhibit D to this Indenture.

"**ERISA Restricted Securities**": The Issuer Only Notes.

"**Euroclear**": Euroclear Bank S.A./N.V.

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

"**Event of Default Par Ratio**": The meaning specified in Section 5.1(f).

"**Excepted Advances**": Customary advances made to protect or preserve rights against the borrower of or Obligor under a Collateral Obligation or to indemnify an agent or representative for lenders pursuant to the applicable Underlying Instrument.

"**Excepted Current Pay Obligation**": Any Current Pay Obligation with respect to which the Market Value thereof is determined in accordance with clause (c) of the definition of Market Value; **provided, that** if no Market Value determination is required to designate a Collateral Obligation as a Current Pay Obligation as provided for in the definition of S&P Additional Current Pay Criteria, then such Collateral Obligation shall not be an Excepted Current Pay Obligation.

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

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

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

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

"**Excess Par Amount**": An amount, as of any Determination Date, equal to the greater of (a) zero and (b)(i) the Collateral Principal Amount (excluding the Principal Balance of any Defaulted Obligations and including the S&P Collateral Value of any Defaulted Obligations) *less* (ii) the Reinvestment Target Par Balance.

"**Excess Weighted Average Fixed Coupon**": As of any Measurement Date, a percentage equal to the product obtained by *multiplying* (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Coupon (calculated without regard to clause (b)(ii) of the definition thereof) *over* the Minimum Fixed Coupon by (b) the number obtained by *dividing* the Aggregate Principal Balance of all fixed rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Obligation or any Partial Deferrable Obligation) *by* the Aggregate Principal Balance of all floating rate Collateral Obligations (excluding any Defaulted Obligation and, to the extent of any non-cash interest, any Deferrable Obligation or any Partial Deferrable Obligation).

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

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

"**Excluded Asset Account**": The trust account established pursuant to Section 10.3(j).

"**Excluded Assets**": The Excluded Obligations, any Excluded Obligation Investment, the Excluded Asset Account, any property of any type deposited into or credited to such account (including any Excluded Obligation and any Excluded Obligation Investment) and all proceeds of any of the foregoing.

"**Excluded Obligation Investment**": Any loans, securities, or interests acquired by the Issuer in connection with the workout or restructuring of an Excluded Obligation (including from the exercise of a warrant or similar right received by the Issuer in connection with such workout or restructuring), in each case, using the sale or repayment proceeds of an Excluded Obligation or another Excluded Obligation Investment.

"**Excluded Obligations**": Each security or obligation listed below held by the Issuer as of the Second Refinancing Date (or such other asset name or LoanX ID or other identifier, as such asset identification may be amended from time to time):

Identifier	**Issuer**	**Facility**
LX199319	Luxembourg Investment Company 438 S.a.r.l.	Initial Term Loans
LX198386	Xplornet Communications Inc.	Initial Term Loan
	Doncasters US Finance LLC	ALLOY TOPCO LIMITED - PRIVATE EQUITY
LX190117	Jason Group LLC	JASON GROUP, INC - PRIVATE EQUITY
LX190250	Akorn Holding Company LLC	AKORN HOLDING COMPANY LLC, A DELAWARE LIMITED LIABILITY COMPANY
LX213667	Dreamwell Inc	DREAMWELL INC - PRIVATE EQUITY
	Flint Group Topco Ltd	CAMPFIRE TOPCO P.E. ORDINARY A SHARES
LX224233	Resolute Investment Managers Inc	RESOLUTE INVT MANAGERS INC
	Serta Simmons Bedding Equipment Co	SERTA SIMMONS BEDDING EQUIPMENT CO.
	Altisource Portfolio Solutions SA	ALTISOURCE PORTFOLIO SOLUTIONS S.A. - WARRANT
LX213143	Technicolor Creative Studios SA	SUBORDINATED PIK USD

"**Exercise Notice**": The meaning specified in Section 9.7(c).

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

"**Fallback Rate**": The rate (which may include a Reference Rate Modifier and, if applicable, the methodology for calculating such reference rate), as determined by the Portfolio Manager in its sole discretion giving due consideration to (x) the quarterly pay rate used in the largest percentage of floating rate Collateral Obligations, (y) the quarterly pay reference rate that is used in calculating the benchmark for at least 50% of new-issue U.S. dollar denominated broadly syndicated collateralized loan obligation transactions priced in the previous three months, or (z) any quarterly pay rate recognized as a standard rate or replacement in the leveraged loan market, provided that the "Fallback Rate" shall not at any time be a London interbank offered rate or any rate that, as of the date of designation by the Portfolio Manager, is unavailable or has not been reported for 30 consecutive days (as determined by the Portfolio Manager); **provided further that** if there exists a quarterly pay reference rate (including a Reference Rate Modifier and, if applicable, the methodology for calculating such reference rate, if any) recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association® or a Relevant Governmental Body at the time that a Fallback Rate is required to be determined, then the Fallback Rate will be such rate (including such Reference Rate Modifier).

"**FATCA**": Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code or any related provisions of law, court decisions or administrative guidance (including the Cayman FATCA Legislation).

"**Fee Basis Amount"**: As of any date of determination, the sum of (i) the Collateral Principal Amount, (ii) the aggregate principal amount of all Loss Mitigation Obligations and (iii) the Market Value of Equity Securities (or, if no Market Value exists, the value determined by the Portfolio Manager in its commercially reasonable judgment); provided that, for purposes of this clause (iii), the Market Value of any such Equity Securities shall not exceed the Principal Balance of the related Collateral Obligations.

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

"**Financing Statements**": The meaning specified in Article 9 of the Uniform Commercial Code in the applicable jurisdiction.

"**First Interest Determination End Date**": October 16, 2024.

"**First Refinancing Date**": The meaning specified in the preliminary statements of this Indenture.

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

"**Fitch Rating**": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 7.

"**Fixed Rate Notes**": As of any date of determination, each Class of Securities that bears interest at fixed rates.

"**Floating Rate Notes**": As of any date of determination, each Class of Securities that accrues interest at a floating rate on that date.

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

"**Global Rating Agency Condition**": With respect to any event or action taken or to be taken by or on behalf of the Issuer, (a) the satisfaction and/or deemed inapplicability (pursuant to the applicable definitions herein) of both (i) the Moody's Rating Condition (so long as any Outstanding Securities are rated by Moody's), and (ii) the S&P Rating Condition (so long as any Outstanding Securities are rated by S&P), together with (b) a notice to Fitch of the event, proposed action or designation at least five Business Days prior to such event, action or designation taking effect (so long as any Outstanding Securities are rated by Fitch); **provided, that** any requirement of the Global Rating Agency Condition shall be satisfied by the applicable Rating Agency waiving such requirement.

"**Global Securities**": Any Regulation S Global Securities or Rule 144A Global Securities.

"**Global Security Procedures**": In respect of any transfer or exchange as a result of which one or more Rule 144A Global Security or Regulation S Global Security representing Securities is increased or decreased, the following procedures: the Registrar will confirm the related instructions from DTC, Euroclear or Clearstream to (a) reduce and/or increase, as applicable, the principal amount of the applicable Global Security after giving effect to the exchange or transfer and, if applicable, (b) credit or request to be credited to the securities account specified by or on behalf of the Holder of the beneficial interest in the applicable Global Security of the same Class.

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

"**Group Country**": Any Group I Country, Group II Country, Group III Country and/or Group IV Country.

"**Group I Country**": Australia, Canada, The Netherlands, New Zealand and the United Kingdom (or such other countries identified as such by Moody's in a press release, written criteria or other public announcement from time to time or as may be notified by Moody's to the Portfolio Manager from time to time).

"**Group II Country**": Germany, Ireland, Sweden and Switzerland (or such other countries identified as such by Moody's in a press release, written criteria or other public announcement from time to time or as may be notified by Moody's to the Portfolio Manager from time to time).

"**Group III Country**": Austria, Belgium, Denmark, Finland, France, Hong Kong, Iceland, Liechtenstein, Luxembourg, Norway and Singapore (or such other countries identified as such by Moody's in a press release, written criteria or other public announcement from time to time or as may be notified by Moody's to the Portfolio Manager from time to time).

"**Group IV Country**": Greece, Italy, Portugal and Spain (or such other countries identified as such by Moody's in a press release, written criteria or other public announcement from time to time or as may be notified by Moody's to the Portfolio Manager from time to time).

"**Hedge Agreements**": Any interest rate swap, floor and/or cap agreements (other than an asset-specific hedge), including, without limitation, one or more interest rate basis swap agreements (but not any asset-specific hedge), between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into pursuant to Section 16.1.

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

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

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

"**High-Yield Bond**": Any assignment of or other interest in a publicly issued or privately placed debt obligation (other than a loan, a Senior Secured Bond, a Senior Secured Note or a Second Priority Senior Secured Note) of a corporation or other entity (other than a sovereign or municipal entity).

"**Highest Ranking S&P Class**": Any Outstanding Class rated by S&P with respect to which there is no Outstanding Priority Class.

"**Holder**": With respect to any Security, the Person whose name appears on the Register as the registered Holder of such Security.

"**Holder AML Obligations**": The meaning assigned in Section 2.6(j).

"**Holder Reporting Obligations**": The meaning assigned in Section 2.6(l).

"**Incentive Management Fee**": The fee payable to the Portfolio Manager on each Distribution Date pursuant to the terms of the Portfolio Management Agreement and the Priority of Distributions (**provided that** such fee shall be payable only if the Incentive Management Fee

Threshold has been satisfied) in an amount equal to the sum of (i) 20% of Interest Proceeds remaining after payment of all amounts payable senior to the Incentive Management Fee in the Priority of Interest Proceeds on such Distribution Date, (ii) 20% of Principal Proceeds remaining after payment of all amounts payable senior to the Incentive Management Fee in the Priority of Principal Proceeds on such Distribution Date and (iii) 20% of Interest Proceeds and Principal Proceeds remaining after payment of all amounts payable senior to the Incentive Management Fee in the Post-Acceleration Priority of Proceeds on such Distribution Date; **provided that** notwithstanding the foregoing, if the Portfolio Manager resigns or is replaced as portfolio manager, any Incentive Management Fee that is due and payable (including any Incentive Management Fee that may be due and payable in the future, including if the Incentive Management Fee Threshold is satisfied after such date of termination, resignation or replacement) shall be payable to the former Portfolio Manager *pro rata* based on the number of days such Person acted as Portfolio Manager during the Reinvestment Period. Any successor Portfolio Manager will receive the remaining Incentive Management Fee not payable to the former Portfolio Manager that is due and payable.

"**Incentive Management Fee Threshold**": The threshold that will be satisfied on any Distribution Date if the Subordinated Notes have received an annualized internal rate of return after the Closing Date (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package) of at least 9.5% on the outstanding investment in the Subordinated Notes (assuming a purchase price of 100%) as of the current Distribution Date (including any additional Subordinated Notes based on their actual purchase price); **provided that**, additional Subordinated Notes issued under this Indenture on the Second Refinancing Date will be counted assuming a purchase price of 55% in such calculation.

For purposes of calculating the Incentive Management Fee Threshold, (x) any distribution to the Subordinated Notes that is directed by a Holder or Holders of the Subordinated Notes to be contributed to the Issuer as Contribution (from Interest Proceeds or Principal Proceeds but not a contribution of Cash) will be included in the calculation above as if such distribution was made to the Subordinated Notes and (y) all amounts distributed from the Excluded Asset Account from time to time and paid to the Holders of the Subordinated Notes pursuant to Section 2.14(b) will be included in the calculation above.

"**Indenture**": This instrument as originally executed and, if from time to time supplemented or amended by one or more indentures supplemental hereto (which may be in the form of an amended and restated indenture) entered into pursuant to the applicable provisions hereof, as so supplemented or amended.

"**Independent**": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (a) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (b) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 1.200 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

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

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

"**Index Maturity**": With respect to the Secured Notes, three months; **provided**, **that** for the period from the Second Refinancing Date to the First Interest Determination End Date, the Benchmark will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available (rounded to the nearest one hundred thousandth thereof).

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

"**Initial Class A-2 Notes Condition**": A condition that is satisfied if either (a) all of the Class A-2 Notes issued on the Second Refinancing Date have been redeemed, refinanced, re-priced or repaid in full or, in connection with the execution of a supplemental indenture, are subject to a redemption or Refinancing on the execution date of such supplemental indenture or (b) with respect to any event or action that is conditioned upon or otherwise subject to the satisfaction of the Initial Class A-2 Notes Condition, a Majority of the Class A-2 Notes has consented in writing to such event or action.

"**Initial Class B-1 Notes Condition**": A condition that is satisfied if either (a) all of the Class B-1 Notes issued on the Second Refinancing Date have been redeemed, refinanced, re-priced or repaid in full or, in connection with the execution of a supplemental indenture, are subject to a redemption or Refinancing on the execution date of such supplemental indenture or (b) with respect to any event or action that is conditioned upon or otherwise subject to the satisfaction of the Initial Class B-1 Notes Condition, a Majority of the Class B-1 Notes has consented in writing to such event or action.

"**Initial Class C Notes Condition**": A condition that is satisfied if either (a) all of the Class C Notes issued on the Second Refinancing Date have been redeemed, refinanced, re-priced or repaid in full or, in connection with the execution of a supplemental indenture, are subject to a redemption or Refinancing on the execution date of such supplemental indenture or (b) with respect to any event or action that is conditioned upon or otherwise subject to the satisfaction of the Initial Class C Notes Condition, a Majority of the Class C Notes has consented in writing to such event or action.

"**Initial Class D-1 Notes Condition**": A condition that is satisfied if either (a) all of the Class D-1 Notes issued on the Second Refinancing Date have been redeemed, refinanced, re-priced or repaid in full or, in connection with the execution of a supplemental indenture, are subject to a redemption or Refinancing on the execution date of such supplemental indenture or (b) with respect to any event or action that is conditioned upon or otherwise subject to the satisfaction of the Initial Class D-1 Notes Condition, a Majority of the Class D-1 Notes has consented in writing to such event or action.

"**Initial Purchaser**": (a) Prior to the First Refinancing Date, Credit Suisse Securities (USA) LLC, in its capacity as initial purchaser under the purchase agreement dated as of the Closing Date, (b) on and after the First Refinancing Date, but prior to the Second Refinancing Date, MUFG Securities Americas Inc., in its capacity as refinancing initial purchaser under the refinancing purchase agreement dated as of the First Refinancing Date and (c) on after the Second Refinancing Date, the Second Refinancing Initial Purchaser.

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

"**Institutional Accredited Investor**": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities, meets the requirements of Rule 501(a)(1), (2), (3) or (7) under Regulation D under the Securities Act that is not also a Qualified Institutional Buyer.

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

"**Interest Accrual Period**": The period from and including the Closing Date to but excluding the first Distribution Date, and each succeeding period from and including each Distribution Date to but excluding the following Distribution Date (or, in the case of a Class that is being redeemed in a Partial Redemption or subject to a Re-Pricing, to but excluding the related Partial Redemption Date or Re-Pricing Date) until the principal of the Secured Notes is paid or made available for payment; **provided that**, the first Interest Accrual Period with respect to the Secured Notes issued on the Second Refinancing Date shall be the period from and including the Second Refinancing Date to but excluding the Distribution Date in January 2025. For purposes of determining any Interest Accrual Period, (i) in the case of Fixed Rate Notes, the Distribution Date shall be assumed to be the 16th day of the relevant month (irrespective of whether such date is a Business Day) and (ii) in the case of Floating Rate Notes, if the 16th day of the relevant month is not a Business Day, then the Interest Accrual Period with respect to such Distribution Date shall end on but exclude the Business Day on which payment is made and the succeeding Interest Accrual Period shall begin on and include such date. Notwithstanding anything else contained in this Indenture to the contrary, in connection with the Securities of a Re-Priced Class for which the related Re-Pricing Date does not coincide with a scheduled Distribution Date, (i) the period from and including the Distribution Date immediately preceding the Re-Pricing Date to but excluding the Re-Pricing Date and (ii) the period from and including the Re-Pricing Date to but excluding the Distribution Date that next succeeds the Re-Pricing Date, shall comprise two separate Interest Accrual Periods for the sole purpose of calculating accrued interest on the Securities of such Re-Priced Class, which accrued interest shall be paid on the Distribution Date next succeeding the Re-Pricing Date.

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

"**Interest Coverage Ratio**": With respect to any designated Class or Classes of Secured Notes, as of any applicable date of determination, the percentage derived from *dividing*:

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

(b) interest due and payable on the Secured Notes of such Class or Classes, each Priority Class of Secured Notes and each Pari Passu Class of Secured Notes (excluding Deferred Interest with respect to any such Class or Classes, but including interest on any Deferred Interest) on such Distribution Date.

"**Interest Coverage Test**": A test that is satisfied with respect to any specified Class of Securities if, as of the Determination Date immediately preceding the Distribution Date in January 2025, and at any date of determination occurring thereafter, the Interest Coverage Ratio for such Class is at least equal to the applicable Required Coverage Ratio for such Class or the relevant Class or Classes are not Outstanding; **provided that** after satisfaction of the Controlling Class Condition, there will be no Interest Coverage Test with respect to the Class E Notes.

"**Interest Determination Date**": With respect to the (a) first Interest Accrual Period, (x) for the period from the Second Refinancing Date to but excluding the First Interest Determination End Date, the second U.S. Government Securities Business Day preceding the Second Refinancing Date, and (y) for the remainder of the first Interest Accrual Period, the second U.S. Government Securities Business Day preceding the First Interest Determination End Date, and (b) each Interest Accrual Period thereafter, the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

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

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

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

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

(c) all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (i) the lengthening of the maturity of the related Collateral Obligation as determined by the Portfolio Manager at its

discretion (with notice to the Trustee and the Collateral Administrator) or (ii) the reduction of the par of the related Collateral Obligation;

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

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

(f) any payments received as repayment for Excepted Advances (other than Excepted Advances made from Principal Proceeds);

(g) all payments other than principal payments received by the Issuer during the related Collection Period on Collateral Obligations that are Defaulted Obligations solely as the result of a Moody's Rating of "LD" (so long as any Outstanding Securities are rated by Moody's) or an S&P Rating of "SD" (so long as any Outstanding Securities are rated by S&P) in relation thereto and meet the definition of Current Pay Obligation;

(h) any amounts deposited in the Interest Collection Account from the Expense Reserve Account and, in the sole discretion of the Portfolio Manager, the Reserve Account or the Supplemental Reserve Account pursuant to Section 10.3 in respect of the related Determination Date;

(i) any amounts deposited in the Interest Collection Account from the Ramp-Up Account at the direction of the Portfolio Manager pursuant to Section 10.3(c);

(j) any amounts deposited in the Interest Collection Account from the Contribution Account, at the direction of the related Contributor (or, if no direction is given by the Contributor, at the Portfolio Manager's reasonable discretion);

(k) any amounts deposited in the Interest Collection Account from the Ongoing Expense Smoothing Account at the direction of the Portfolio Manager pursuant to Section 10.3(h);

(l) any Liquidity Reserve Amount deposited in the Interest Collection Account on the preceding Distribution Date; and

(m) any Principal Proceeds designated by the Portfolio Manager as Interest Proceeds in connection with a Refinancing pursuant to Section 9.2 or Section 9.3,

provided, that, (w) except as set forth in clause (g) above, any amounts received in respect of any Defaulted Obligation or any Equity Security or other security or obligation that was received in

exchange for a Defaulted Obligation (including, but not limited to securities or other obligations received pursuant to a Bankruptcy Exchange, whether or not held by an Issuer Subsidiary) shall constitute (A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation or Equity Security or other security or obligation, as applicable, since such Defaulted Obligation (or, in the case of an Equity Security, the related Defaulted Obligation) became a Defaulted Obligation equals the Principal Balance of such Collateral Obligation when it became a Defaulted Obligation, and then (B) Interest Proceeds thereafter, (x) any amounts received in respect of the portion of any Loss Mitigation Obligation (except an LMQ Obligation to the extent addressed in clause (z) below) that was purchased with Principal Proceeds shall constitute (A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all cash proceeds received from such Loss Mitigation Obligation and its related Defaulted Obligation or Credit Risk Obligation (plus, without duplication, any proceeds received with respect to any Equity Security or other security or obligation received in connection with the workout or restructuring of the related Defaulted Obligation or Credit Risk Obligation, as applicable, that is treated as Principal Proceeds pursuant to clause (w)(A) of this proviso), as applicable, since the time of acquisition of such Loss Mitigation Obligation, equals the sum of (1) the aggregate amount of Principal Proceeds used to purchase such Loss Mitigation Obligation and (2) the principal balance (excluding any capitalized interest) of such related Defaulted Obligation or Credit Risk Obligation, as applicable, immediately before such Loss Mitigation Obligation was acquired, and then (B) Interest Proceeds thereafter, (y) any amounts received in respect of the portion of any Loss Mitigation Obligation that was purchased with Interest Proceeds and/or Permitted Use Funds will constitute (A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all cash proceeds received from such Loss Mitigation Obligation and its related Defaulted Obligation or Credit Risk Obligation (plus, without duplication, any proceeds received with respect to any Equity Security or other security or obligation received in connection with the workout or restructuring of the related Defaulted Obligation or Credit Risk Obligation, as applicable, that is treated as Principal Proceeds pursuant to clause (w)(A) of this proviso), as applicable, since the time of acquisition of such Loss Mitigation Obligation, equals the greater of (i) the principal balance (excluding any capitalized interest) of such related Defaulted Obligation or Credit Risk Obligation, as applicable, immediately before such Loss Mitigation Obligation was acquired and (ii) the applicable value for such Loss Mitigation Obligation included in determining the Adjusted Collateral Principal Amount, and then (B) Interest Proceeds thereafter and (z) any amounts received in respect of any LMQ Obligation that was purchased with Principal Proceeds shall constitute Principal Proceeds until such time as the Workout Recoupment Condition is satisfied, and thereafter Interest Proceeds; **provided**, **further**, **that** amounts that would otherwise constitute Interest Proceeds may be designated as Principal Proceeds pursuant to Section 7.17(d) with notice to the Collateral Administrator. Notwithstanding the foregoing, in the Portfolio Manager's sole discretion (to be exercised on or before the related Determination Date), on any date after the first Distribution Date, Interest Proceeds in any Collection Period may be deemed to be Principal Proceeds **provided**, **that** such designation would not result in an interest deferral on any Class of Secured Notes. Under no circumstances shall Interest Proceeds include the Excepted Property or any interest earned thereon. For the avoidance of doubt, to the extent that a Loss Mitigation Obligation is acquired with Interest Proceeds, Permitted Use Funds, and/or Principal Proceeds, each portion of such Loss Mitigation Obligation shall be treated as described above in this definition of "Interest Proceeds" and any portion of such asset acquired in connection with a Distressed Exchange shall be considered a Workout Loan. For the avoidance of doubt, reference

in this definition of "Interest Proceeds" to "Equity Securities" shall include, without limitation, "Specified Equity Securities".

"**Intermediary**": The entity maintaining an Account pursuant to the Securities Account Control Agreement, which shall be the Bank, as of the Second Refinancing Date.

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

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

"**Investment Criteria**": The Reinvestment Period Criteria and the Post-Reinvestment Period Criteria.

"**IRS**": The United States Internal Revenue Service.

"**Issuer**": Madison Park Funding XLIII, Ltd. until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"**Issuer Only Notes**": The Class E Notes, the Class F Notes and the Subordinated Notes. The "Issuer Only Notes", are also referred to as the "ERISA Restricted Securities".

"**Issuer Order**": A written order dated and signed in the name of the Issuer or the Co-Issuer (which written order may be a standing order) by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Portfolio Manager by an Authorized Officer thereof, on behalf of the Issuer. For the avoidance of doubt, an order, request or direction provided in an email (or other electronic communication) or a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar language, sent by an Authorized Officer of the Portfolio Manager on behalf of the Issuer shall constitute an Issuer Order, in each case except to the extent that the Trustee requests otherwise.

"**Issuer Subsidiary**": The meaning specified in Section 7.16.

"**Issuer Subsidiary Asset**": The meaning specified in Section 7.16.

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

"**Junior Mezzanine Notes**": The meaning specified in Section 2.4(a).

"**Knowledgeable Employee**": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities is a "knowledgeable employee" for purposes of Rule 3c-5 of the Investment Company Act.

"**Leveraged Loan Index**": The Daily Morningstar/LSTA U.S. Leveraged Loan 100 Index, Bloomberg ticker SPBDLLB, the Credit Suisse Leveraged Loan Indices (formerly the DLJ

Leveraged Loan Index Plus), the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Merrill Lynch Leveraged Loan Index, the Morningstar/LSTA Leveraged Loan Indices, any successor index thereto, or any comparable U.S. leveraged loan index reasonably designated by the Portfolio Manager with notice to Moody's (for so long as any Outstanding Securities are rated by Moody's).

"**Liquidity Reserve Amount**": With respect to the first Distribution Date and any Post-Acceleration Distribution Date, $0.00 and, with respect to any Distribution Date thereafter (other than a Post-Acceleration Distribution Date), an amount (as determined by the Portfolio Manager in its reasonable discretion) not greater than the excess, if any, of:

(a) the sum of all payments of interest received during the related Collection Period (and, if such Collection Period does not end on a Business Day, the next succeeding Business Day) on floating rate and fixed rate Liquidity Reserve Excess Collateral Obligations (net of purchased accrued interest acquired with Interest Proceeds) *over*;

(b) the sum of:

(i) solely with respect to fixed rate Liquidity Reserve Excess Collateral Obligations, an amount equal to the product of (A) 0.25 *multiplied by* (B) the Weighted Average Fixed Coupon on such fixed rate Liquidity Reserve Excess Collateral Obligations as of the immediately preceding Determination Date *multiplied by* (C) the Aggregate Principal Balance of such fixed rate Liquidity Reserve Excess Collateral Obligations as of the immediately preceding Determination Date; and

(ii) solely with respect to floating rate Liquidity Reserve Excess Collateral Obligations, an amount equal to the product of (A) the actual number of days in the related Collection Period *divided by* 360 *multiplied by* (B) the sum of (1) the Benchmark applicable to the related Interest Accrual Period beginning on the previous Distribution Date and (2) the Weighted Average Floating Spread on such floating rate Liquidity Reserve Excess Collateral Obligations as of the preceding Collection Period *multiplied by* (C) the Aggregate Principal Balance of such floating rate Liquidity Reserve Excess Collateral Obligations as of the preceding Determination Date.

"**Liquidity Reserve Excess Collateral Obligations**": At the discretion of the Portfolio Manager, if Collateral Obligations that pay interest less frequently than quarterly represent in excess of 5.0% of the Collateral Principal Amount, the Collateral Obligations that pay interest less frequently than quarterly (in order of descending interest rate beginning with Collateral Obligations with the highest interest rate) with an Aggregate Principal Balance equal to such excess as of the immediately preceding Determination Date, as calculated by the Collateral Administrator.

"**Listed Securities**": Each Class of Securities that is listed on a Stock Exchange, as indicated in Section 2.3.

"**LMQ Obligation**": A Loss Mitigation Obligation that (A) meets the requirements of the definition of Collateral Obligation (other than clauses (ii), (xi), (xiii) and (xxv) thereof) as determined by the Portfolio Manager, (B) ranks in right of payment no more junior than the related

Defaulted Obligation or Credit Risk Obligation, and (C) is issued by the same (or an affiliated or related) obligor as the Obligor on the related Defaulted Obligation or Credit Risk Obligation.

"**Long-Dated Obligation**": Any Collateral Obligation with a maturity later than the earliest Stated Maturity of the Secured Notes; **provided that**, if any Collateral Obligation has scheduled distributions that occur both before and after the earliest Stated Maturity of the Secured Notes, only the Principal Balance of scheduled distributions on such Collateral Obligations occurring after the earliest Stated Maturity of the Secured Notes will constitute a Long-Dated Obligation.

"**Loss Mitigation Obligation**": A loan or bond funded, purchased or otherwise acquired by the Issuer or any Issuer Subsidiary in connection with the workout, restructuring or a related scheme to mitigate losses with respect to a related Defaulted Obligation or a related Credit Risk Obligation, as applicable, which acquisition of such loan or bond, (i) in the Portfolio Manager's judgment exercised in accordance with the Portfolio Management Agreement, is expected to result in better overall recovery on the related Defaulted Obligation or Credit Risk Obligation, or that failing to do so, would likely preclude, or otherwise limit, the prospects of an overall better recovery on the related Collateral Obligation (in each case, in the Portfolio Manager's commercially reasonable judgment, which judgement shall not be called into question by subsequent events or any determinations made by the Portfolio Manager for its other clients or investment vehicles managed by the Portfolio Manager), as applicable, (ii) is not an equity security and (iii) if it is a bond, the purchase or other acquisition of such bond would be "received in lieu of debts previously contracted with respect to" the Collateral Obligations under the Volcker Rule or would otherwise be permitted under the Volcker Rule; **provided that**, on any Business Day as of which such Loss Mitigation Obligation satisfies the definition of Collateral Obligation, the Portfolio Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Obligation as a "Collateral Obligation." For the avoidance of doubt, any Loss Mitigation Obligation designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation), following such designation.

"**Maintenance Covenant**": As of any date of determination, a covenant by the underlying Obligor of a loan to comply with one or more financial covenants during each reporting period applicable to such loan, whether or not any action by, or event relating to, the underlying Obligor occurs after such date of determination.

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

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

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

"**Mandatory Tender**": The meaning specified in Section 9.7.

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

"**Market Value**": With respect to any loans, bonds or other assets, the amount (determined by the Portfolio Manager) equal to the product of the principal amount thereof and the price determined in the following manner:

(a) (i) in the case of a loan or asset other than a bond, the bid-side quote determined by any of Loan Pricing Corporation, Markit Partners, Houlihan Lokey (with respect to enterprise valuations of an Obligor only) or any other nationally recognized pricing service selected by the Portfolio Manager or (ii) in the case of a bond, the bid price determined by Interactive Data Corporation, NASD's TRACE or any other nationally recognized bond pricing service selected by the Portfolio Manager; or

(b) if such quote described in clause (a) is not available, the average of the bid-side quotes determined by three broker-dealers active in the trading of such asset that are Independent (with respect to each other and the Portfolio Manager); or

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

(ii) if only one such bid-side quote can be obtained, such bid-quote; **provided that** this sub-clause (ii) will not apply at any time at which the Portfolio Manager is not a registered investment adviser under the Investment Advisers Act; or

(c) if such quote or bid-side quote described in clause (a) or (b) is not available, then the Market Value of such Collateral Obligation will be the lower of (x) the higher of (A) so long as any Outstanding Securities are rated by S&P, the S&P Recovery Rate and (B) 70% of the outstanding principal amount of such Collateral Obligation, and (y) the Market Value determined by the Portfolio Manager exercising reasonable commercial judgment, consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it;

provided, **however**, **that**, if the Portfolio Manager is not a registered investment adviser under the Investment Advisers Act, the Market Value of any such asset may not be determined in accordance with this clause (c) for more than 30 days; or

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

"**Matrix Combination**": The applicable row/column combination of the Asset Quality Matrix and the Recovery Rate Modifier Matrix chosen by the Portfolio Manager with notice to the Collateral Administrator (or determined by interpolating between two adjacent rows and/or two adjacent columns, as applicable).

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

"**Maturity Amendment**": With respect to any Collateral Obligation, any waiver, modification, amendment or variance that would extend the stated maturity date of such Collateral Obligation. For the avoidance of doubt, an amendment that would extend the stated maturity date of any tranche of the credit facility of which a Collateral Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

"**Measurement Date**": (a) Any day on which the Issuer purchases, or enters into a commitment to purchase, a Collateral Obligation, or the day on which a default of a Collateral Obligation occurs, (b) any Determination Date, (c) the date as of which the information in any Monthly Report is calculated, (d) with five Business Days prior notice, any Business Day requested by either Rating Agency and (e) the Effective Date; **provided that**, in the case of (a) through (d), no Measurement Date shall occur prior to the Effective Date.

"**Medium Obligor Loan**": A Collateral Obligation issued by an issuer having a total potential indebtedness (as determined by original or subsequent issuance size, at the time of purchase by the Issuer, whether drawn or undrawn) under all loan agreements, indentures, and other Underlying Instruments entered into directly or indirectly by such issuer of less than U.S.$250,000,000 but greater than or equal to U.S.$150,000,000 (it being understood, and as a clarification only, that any principal payments made in respect of such loan agreements, indentures and other Underlying Instruments shall not be taken into account for purposes of this definition). For the avoidance of doubt, if a Collateral Obligation is determined not to be a Medium Obligor Loan at the time the Issuer commits to acquire such obligation, it shall not thereafter be deemed to be a Medium Obligor Loan.

"**Memorandum and Articles**": The Issuer's amended and restated memorandum and articles of association, as they may be further amended, revised or restated from time to time.

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

"**Minimum Fixed Coupon**": 7.00%.

"**Minimum Fixed Coupon Test**": The test that is satisfied on any date of determination if either (a) there are no fixed rate Collateral Obligations or (b) the Weighted Average Fixed Coupon *plus* the Excess Weighted Average Floating Spread (as determined by the Portfolio Manager) equals or exceeds the Minimum Fixed Coupon.

"**Minimum Floating Spread**": (1) For so long as any Outstanding Securities are rated by Moody's, the greater of (a) the number set forth in the Matrix Combination under "**Minimum Weighted Average Spread**" *minus* the Moody's Weighted Average Recovery Adjustment and (b) 2.00% and (2) for so long as none of the Outstanding Securities are rated by Moody's, (I) during the Reinvestment Period, the greater of (x) 2.00% and (y) if an S&P CDO Model Election Period is in effect, the applicable weighted average spread selected by the Portfolio Manager (with notice to the Collateral Administrator) pursuant to Section 7.17(g) and (II) after the Reinvestment Period, either (x) the calculated Weighted Average Floating Spread as of the last day of the Reinvestment Period, or (y) the applicable weighted average spread (selected by the Portfolio Manager on or

prior to such date pursuant to Schedule 6) that will result in the S&P CDO Adjusted BDR to be equal to or greater than the S&P SDR with respect to the Highest Ranking S&P Class.

"**Minimum Floating Spread Test**": The test that is satisfied on any date of determination if the Weighted Average Floating Spread *plus* the Excess Weighted Average Fixed Coupon (as determined by the Portfolio Manager) equals or exceeds the Minimum Floating Spread.

"**Minimum Purchase Price**": In relation to any Collateral Obligation, (i) prior to the satisfaction of the Controlling Class Condition, 60% of par and (ii) after satisfaction of the Controlling Class Condition, 50% of par. For purposes of determining whether a Collateral Obligation satisfies the Minimum Purchase Price, its purchase price alone, and not the purchase price of any other Collateral Obligation acquired together in an Aggregated Reinvestment, shall be considered.

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

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

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

"**Moody's Additional Current Pay Criteria**": Criteria satisfied with respect to any Collateral Obligation if (a) either such Collateral Obligation has (i) a Market Value of at least 85.0% of its Principal Balance and a Moody's Rating of at least "Caa2"; or (ii) a Market Value of at least 80.0% of its Principal Balance and a Moody's Rating of at least "Caa1," or (b) at the election of the Portfolio Manager, if the price of the Leveraged Loan Index is trading below 90.0%, such Collateral Obligation has either (i) a Market Value of at least 85.0% of the average price of the applicable Leveraged Loan Index and a Moody's Rating of at least "Caa2" or (ii) a Market Value of at least 80.0% of the average price of the applicable Leveraged Loan Index and a Moody's Rating of at least "Caa1." For purposes of this definition, with respect to a Collateral Obligation already owned by the Issuer whose facility rating from Moody's is withdrawn, the facility rating for up to 12 months following such withdrawal shall be the last outstanding facility rating before such withdrawal.

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

"**Moody's Collateral Value**": With respect to any Defaulted Obligation, LMQ Obligation, Unsold Obligation or Deferring Obligation, as of any date of determination, the lesser of (i) the Moody's Recovery Amount of such Defaulted Obligation, LMQ Obligation, Unsold Obligation or Deferring Obligation as of such date and (ii) the Market Value of such Defaulted Obligation, LMQ Obligation, Unsold Obligation or Deferring Obligation as of such date.

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

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

* and not on watch for possible downgrade.

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

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

"**Moody's Derived Rating**": With respect to any Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, the rating determined for such Collateral Obligation as set forth in Schedule 4.

"**Moody's Diversity Test**": A test that will be satisfied on any date of determination if the Diversity Score (rounded up to the nearest whole number) equals or exceeds (a) 40 so long as none of the Outstanding Securities are rated by Moody's and (b) the number set forth in the Matrix Combination under "Minimum Diversity Score" so long as any of the Outstanding Securities are rated by Moody's.

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

"**Moody's Maximum Rating Factor Test**": A test that will be satisfied, (1) for so long as any Outstanding Securities are rated by Moody's, on any date of determination if the Moody's Adjusted Weighted Average Rating Factor of the Collateral Obligations is less than or equal to the sum of (a) the number set forth in the Matrix Combination under "Moody's Maximum Weighted Average Rating Factor" *plus* (b) the Moody's Weighted Average Recovery Adjustment; **provided**, **however**, **that** the sum of (a) and (b) may not exceed 3300 and (2) so long as none of the Outstanding Securities are rated by Moody's, on any date of determination if the Moody's Adjusted Weighted Average Rating Factor of the Collateral Obligations is less than or equal to 3300.

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

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

"**Moody's Rating Condition**": With respect to any event or action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody's has confirmed in writing, including by electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has waived the review of such event or action by such means) to the Issuer, the Trustee and the Portfolio Manager that no immediate withdrawal or reduction with respect to its then-current rating of any Class of Secured Notes will occur as a result of such event or action; **provided, that** if Moody's has indicated to the Issuer (or the Portfolio Manager on its behalf) or has published that it will not provide confirmation with respect to a particular category or type of action or designation (other than not providing confirmation because Moody's has determined that such action or designation would cause a withdrawal or reduction with respect to Moody's then-current rating of any Class of Secured Notes), then such condition will be inapplicable (and will not be required to be satisfied) on and after the date that the Issuer (or the Portfolio Manager on its behalf) provides notice of such proposed action or designation to Moody's; **provided, further, that** the Moody's Rating Condition will be inapplicable (and will not be required to be satisfied) if no Class of Secured Notes rated by Moody's will be Outstanding at the close of business as of the effective date of such action.

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

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

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

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

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

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

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

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

or

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

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

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

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

"**Moody's Weighted Average Recovery Adjustment**": As of any date of determination, the product of (a) the greater of (i) -4 and (ii)(A) the Moody's Weighted Average Recovery Rate as of such date of determination multiplied by 100 *minus* (B) 47 and (b) with respect to the adjustment of the Moody's Maximum Rating Factor Test, the "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix that corresponds to the Matrix Combination; **provided**, **however**, if the Moody's Weighted Average Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Moody's Weighted Average Recovery Rate shall equal 60% or such other percentage as shall have been notified to Moody's by or on behalf of the Issuer.

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

"**Non-Call Period**": The period from the Second Refinancing Date to but excluding the Distribution Date in October 2026.

"**Non-Consenting Holder**": The meaning specified in Section 9.7(b).

"**Non-Emerging Market Obligor**": An obligor that is Domiciled in (a) the United States of America, (b) any other country that has a foreign currency issuer credit rating of (i) at least "AA" by S&P so long as any of the Outstanding Securities are rated by S&P and, (ii) at least "Aa3" by Moody's so long as any of the Outstanding Securities are rated by Moody's, or (c) a Tax-Advantaged Jurisdiction so long as any of the Outstanding Securities are rated by Moody's, the foreign currency country ceiling rating of which (as well as the foreign currency country ceiling rating of the country in which a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries) is, at the time of acquisition of the relevant Collateral Obligation by the Issuer, rated at least "A3" by Moody's; **provided** that, for purposes of clauses (b)(ii) and (c) hereof, so long as any of the Outstanding Securities are rated by Moody's, an obligor Domiciled in a country that has a country ceiling for foreign currency bonds of "A1", "A2" or "A3" by Moody's shall be deemed to be a Non-Emerging Market Obligor on the date of acquisition of the related Collateral Obligation by the Issuer as long as the Collateral Obligations of all Non-Emerging Market Obligors permitted by this proviso does not exceed 10.0% of the Collateral Principal Amount on such date.

"**Non-Permitted AML Holder**": Any Holder that fails to comply with the Holder AML Obligations.

"**Non-Permitted Holder**": Any Holder or beneficial owner of a Security (a) that in the case of a Regulation S Global Security, is a U.S. person, (b) that is a U.S. person and is not (i) both (A) a Qualified Purchaser and (B) a Qualified Institutional Buyer or (ii) solely in the case of Subordinated Notes, either (A) both (x) an Institutional Accredited Investor and (y) a Qualified Purchaser or (B) both (x) an Accredited Investor and (y) a Knowledgeable Employee with respect to the Issuer or an entity owned exclusively by Knowledgeable Employees or (c) in the case of an ERISA Restricted Security, that has failed to comply with the requirements described in Section 2.6(l)(xxviii) of this Indenture and (d) in the case of any Security, (i) for which the representations made or deemed to be made by such Person for purposes of Title I of ERISA, Section 4975 of the Code, the Plan Asset Regulation or applicable Similar Law in any representation letter or Transfer Certificate, or by virtue of deemed representations are or become untrue, or whose beneficial ownership otherwise results in a violation of the 25 per cent. Limitation with respect to any Class of the ERISA Restricted Securities, (ii) a Non-Permitted Tax Holder or (iii) a Non-Permitted AML Holder.

"**Non-Permitted Tax Holder**": Any Holder or beneficial owner of Securities (i) that fails to comply with its Holder Reporting Obligations or (ii) (x) if the Issuer reasonably determines that such Holder's or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in any Security would cause the Issuer or any non-U.S. Issuer Subsidiary to be unable to achieve Tax Account Reporting Rules Compliance or (y) that is or that the Issuer is required to treat as a "nonparticipating FFI" or a "recalcitrant account holder" of the Issuer, in each case as defined in FATCA (or any Person of similar status under applicable Tax Account Reporting Rules).

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

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

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

(3) **Commodities Finance**: a structured short-term lending to finance reserves, inventories, or receivables of exchange-traded commodities (*e.g.*, crude oil, metals, or crops), where the exposure will be repaid from the proceeds of the sale of the commodity and the borrower has no independent capacity to repay the exposure. This is the case when the borrower has no other activities and no other material assets on its balance sheet.

(4) **Income-producing real estate**: a method of providing funding to real estate (such as, office buildings to let, retail space, multifamily residential buildings, industrial or

warehouse space, and hotels) where the prospects for repayment and recovery on the exposure depend primarily on the cash flows generated by the asset. The primary source of these cash flows would generally be lease or rental payments or the sale of the asset.

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

"**Non-Refinanced Class**": Any Class of Secured Notes that is not being redeemed pursuant to a Partial Redemption.

"**Note Interest Amount**": With respect to any specified Class of Secured Notes and any Distribution Date, the amount of interest for the next Interest Accrual Period (or, in the case of the first Interest Accrual Period following the Second Refinancing Date, the relevant portion thereof) payable in respect of each U.S.$100,000 Aggregate Outstanding Amount of such Class of Secured Notes.

"**Note Interest Rate**": (a) With respect to any Class of Floating Rate Notes, (i) unless a Re-Pricing has occurred, the *per annum* interest rate payable on such Class of Secured Notes with respect to each Interest Accrual Period (or, for the first Interest Accrual Period following the Second Refinancing Date, the related portion thereof) specified in Section 2.3 and (ii) upon the occurrence of a Re-Pricing of a Repriceable Class, the applicable Benchmark *plus* the applicable Re-Pricing Rate; and (b) with respect to any Class of Fixed Rate Notes, (i) unless a Re-Pricing has occurred, the *per annum* interest rate payable on such Class of Secured Notes with respect to each Interest Accrual Period (or for the first Interest Accrual Period following the Second Refinancing Date, the related portion thereof) specified in Section 2.3 and (ii) upon the occurrence of a Re-Pricing of a Repriceable Class, the applicable Re-Pricing Rate.

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

(a) to the payment of any accrued and unpaid interest on the Class A-1 Notes until such amount has been paid in full;

(b) to the payment of principal of the Class A-1 Notes until such amount has been paid in full;

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

(d) to the payment of principal of the Class A-2 Notes until such amount has been paid in full;

(e) to the payment, *pro rata*, based on amounts due, of any accrued and unpaid interest on the Class B-1 Notes and the Class B-2 Notes, until such amounts have been paid in full;

(f) to the payment, *pro rata*, based on their respective Aggregate Outstanding Amounts, of principal of the Class B-1 Notes and the Class B-2 Notes, until such amounts have been paid in full;

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

(h) to the payment of principal of the Class C Notes until such amount has been paid in full;

(i) to the payment of first any accrued and unpaid interest (including any interest on Deferred Interest) and then any Deferred Interest on the Class D-1 Notes until such amounts have been paid in full;

(j) to the payment of principal of the Class D-1 Notes until such amount has been paid in full;

(k) to the payment of first any accrued and unpaid interest (including any interest on Deferred Interest) and then any Deferred Interest on the Class D-2 Notes until such amounts have been paid in full;

(l) to the payment of principal of the Class D-2 Notes until such amount has been paid in full;

(m) to the payment of first any accrued and unpaid interest (including any interest on Deferred Interest) and then any Deferred Interest on the Class D-3 Notes until such amounts have been paid in full;

(n) to the payment of principal of the Class D-3 Notes until such amount has been paid in full;

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

(p) to the payment of principal of the Class E Notes, until such amount has been paid in full;

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

(r) to the payment of principal of the Class F Notes, until such amount has been paid in full.

"**Notes**"**:** The Secured Notes and the Subordinated Notes.

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

"**Obligor**": The borrower or guarantor under a loan.

"**OECD**": The Organisation for Economic Co-operation and Development.

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

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

"**Offering Circular**": The final offering circular, dated September 11, 2024 relating to the Securities issued on the Second Refinancing Date, including any supplements thereto.

"**Officer**": With respect to the Issuer and any corporation, any director, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity; with respect to any partnership, any general partner thereof or any Person authorized by such entity; with respect to the Co-Issuer and any limited liability company, any member thereof or any Person authorized by such entity; and with respect to the Trustee, any Trust Officer.

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

"**Ongoing Expense Excess Amount**": On any Distribution Date, an amount equal to the excess, if any, of (a) the Administrative Expense Cap over (b) the sum of (without duplication) (i) all amounts paid pursuant to clause (A)(2) of the Priority of Interest Proceeds on such Distribution Date (excluding all amounts being deposited on such Distribution Date to the Ongoing Expense Smoothing Account) *plus* (ii) any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to Section 10.2(e) on such Distribution Date or between Distribution Dates.

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

"**Ongoing Expense Smoothing Shortfall**": On any Distribution Date, the excess, if any, of $150,000 over the amount then on deposit in the Ongoing Expense Smoothing Account without giving effect to any deposit thereto on such Distribution Date pursuant to clause (A) of the Priority of Interest Proceeds.

"**Operational Arrangements**": The meaning specified in Section 9.7.

"**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, of a nationally or internationally recognized law firm or an attorney admitted to practice (or law firm, one or more of the partners of which are admitted to practice) before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands) in the relevant jurisdiction, which attorney (or law firm) may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer, as the case may be, and which firm or attorney, as the case may be, shall be reasonably satisfactory to

the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall either be addressed to the Trustee and each Rating Agency or shall state that the Trustee and each Rating Agency shall be entitled to rely thereon.

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

"**Original Indenture**": The meaning specified in the first paragraph of this Indenture.

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

(i) subject to clause (v) below and Section 2.10, Securities theretofore cancelled by the Registrar or delivered to the Registrar for cancellation or registered in the Register on the date the Trustee provides notice to Holders pursuant to Section 4.1 that this Indenture has been discharged;

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

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

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

(v) Repurchased Notes and Surrendered Notes that have been cancelled by the Trustee; **provided that** for purposes of calculation of the Overcollateralization Ratio, the Reinvestment Target Par Balance and the Event of Default Par Ratio, any Repurchased Notes and any Surrendered Notes shall be deemed to remain Outstanding until all Securities of the applicable Class and each Class that is a Priority Class have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of repurchase or surrender, reduced proportionately with, and to the extent of, any payments of principal on Securities of the same Class thereafter;

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

(A) any Securities owned by the Issuer, the Co-Issuer, or any Affiliate thereof; and

(B) any Portfolio Manager Securities, solely in connection with certain votes in respect of the removal of the Portfolio Manager, as provided in the Portfolio Management Agreement,

except that, (1) in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities that a Trust Officer of the Trustee has actual knowledge (or has been provided written notice of) to be so owned shall be so disregarded and (2) Securities so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Issuer, the Co-Issuer, or any Affiliate of the Issuer or the Co-Issuer (or the Portfolio Manager, any Affiliate of the Portfolio Manager or any account or investment fund over which the Portfolio Manager or any Affiliate has discretionary voting authority).

"**Overcollateralization Ratio**": With respect to any specified Class or Classes of Secured Notes as of the Effective Date or any Measurement Date thereafter, the percentage derived from (a) the Adjusted Collateral Principal Amount; *divided by* (b) the sum of the Aggregate Outstanding Amounts of the Secured Notes of such Class or Classes, each Priority Class of Secured Notes and each Pari Passu Class of Secured Notes.

"**Overcollateralization Ratio Test**": A test that is satisfied with respect to any Class or Classes of Secured Notes as of any date of determination at, or subsequent to, the Effective Date, if (a) the Overcollateralization Ratio for such Class or Classes is at least equal to the applicable Required Coverage Ratio for such Class or Classes or (b) such Class or Classes of Secured Notes is no longer Outstanding.

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

"**Partial Deferrable Obligation**": Any Collateral Obligation with respect to which under the related Underlying Instruments (a) a portion of the interest due thereon is required to be paid in Cash on each payment date therefor and is not permitted to be deferred or capitalized (which portion will at least be equal to the applicable Benchmark or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a fixed rate Collateral Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)) and (b) the issuer thereof or Obligor thereon may defer or capitalize the remaining portion of the interest due thereon.

"**Partial Redemption**": A Refinancing of one or more (but not all) Classes of Secured Notes.

"**Partial Redemption Date**": Any date on which a Partial Redemption or a Re-Pricing Redemption occurs.

"**Partial Redemption Interest Proceeds**": In connection with a Partial Redemption or Re-Pricing Redemption, Interest Proceeds in an amount equal to the sum of (a) the lesser of (i) the amount of accrued interest on the Classes being refinanced or re-priced (after giving effect to payments under the Priority of Interest Proceeds if the Partial Redemption Date would have been

a Distribution Date without regard to the Partial Redemption or Re-Pricing Redemption) and (ii) the amount the Portfolio Manager reasonably determines would have been available for distribution under the Priority of Distributions for the payment of accrued interest on the Classes being refinanced or re-priced on the next subsequent Distribution Date if such Securities had not been refinanced or re-priced *plus* (b) if the Partial Redemption Date is not a Distribution Date, the amount (i) the Portfolio Manager reasonably determines would have been available for distribution under the Priority of Distributions for the payment of Administrative Expenses on the next subsequent Distribution Date and (ii) any reserve established by the Issuer with respect to such Partial Redemption or Re-Pricing Redemption.

"**Participation Interest**": A participation interest in a loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution is a lender on the loan, (iii) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its Affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

"**Paying Agent**": Any Person authorized by the Issuer to make payments on any Securities on behalf of the Issuer as specified in Section 7.2.

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

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

"**Permitted Debt Security**": Any Senior Secured Bond, Senior Secured Note, Second Priority Senior Secured Note and High-Yield Bond that is not a convertible security and is permitted under the "loan securitization" exclusion set forth in the Volcker Rule, as amended.

"**Permitted Use**": With respect to (a) any Supplemental Reserve Amount, (b) any Contribution received into the Contribution Account, (c) as determined by the Portfolio Manager, any amounts in respect of Management Fees waived by the Portfolio Manager in accordance with the Portfolio Management Agreement or (d) Additional Junior Notes Proceeds (each of (a) through (d) together "**Permitted Use Funds**"), any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Account for application as Interest Proceeds;

(ii) the transfer of the applicable portion of such amount to the Principal Collection Account for application as Principal Proceeds; **provided, that** upon designation of the applicable portion of such amount as Principal Proceeds, the applicable portion of such amount shall not be subsequently re-designated as Interest Proceeds; (iii) the repurchase of Secured Notes of any Class through a tender offer, in the open market, or in privately negotiated transactions (in each case, subject to applicable law) subject to the limitations in Section 2.10; (iv) subject to Section 12.2(h), the purchase of one or more Loss Mitigation Obligations or Specified Equity Securities; (v) the transfer of the applicable portion of such amount to the Ongoing Expense Smoothing Account (without regard for any applicable cap on amounts to be deposited in such Account) for payment of accrued and unpaid Administrative Expenses in connection with a Partial Redemption or Re-Pricing Redemption, in each case subject to the limitations set forth in Section 7.16 of this Indenture, (vi) to be used for payment of expenses incurred in connection with a liquidation of the Co-Issuers or to pay additional expenses arising after the Reinvestment Period, (vii) to be used in connection with a workout or restructuring of an Excluded Asset and any obligation received shall be an Excluded Asset and (viii) for any other use of funds permitted under herein, in each case subject to the limitations set forth herein. Notwithstanding anything in this Indenture to the contrary, Permitted Use Funds shall not constitute Principal Proceeds or Interest Proceeds, or be included in the determination of the Adjusted Collateral Principal Amount, until the applicable Permitted Use Funds are applied in accordance with this definition.

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

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

"**Plan Fiduciary**": Any fiduciary or other person investing on behalf of a Benefit Plan Investor or who otherwise has discretion or control over the investment and management of the assets of a Benefit Plan Investor.

"**Pledged Obligations**": As of any date of determination, the Collateral Obligations, the Eligible Investments, the Loss Mitigation Obligations and any Equity Security (including, without limitation, any Specified Equity Security) which forms part of the Assets that have been Granted to the Trustee.

"**Portfolio Management Agreement**": The Amended and Restated Portfolio Management Agreement, dated as of the Second Refinancing Date, between the Issuer and the Portfolio Manager relating to the Assets, as amended from time to time.

"**Portfolio Manager**": UBS Asset Management (Americas) LLC (as successor in interest to Credit Suisse Asset Management, LLC), a Delaware limited liability company, until a successor Person shall have become the Portfolio Manager pursuant to the provisions of the Portfolio Management Agreement, and thereafter "Portfolio Manager" shall mean such successor Person.

"**Portfolio Manager Securities**": Any Securities held by the Portfolio Manager, any Affiliate of the Portfolio Manager and any accounts or investment funds over which the Portfolio

Manager or an Affiliate has discretionary voting authority and any Securities held by certain employees of the Portfolio Manager; **provided, that** no such Securities shall constitute Portfolio Manager Securities hereunder for any period of time during which the right to control the voting of such Securities has been assigned to (i) another Person not controlled by the Portfolio Manager or any Affiliate of the Portfolio Manager or (ii) an advisory board or other independent committee of the governing body of the Portfolio Manager or such Affiliate. Upon written request from the Trustee (at the direction of the Issuer), the Portfolio Manager shall provide notice to the Trustee and the Issuer of any Securities so held.

"**Post-Acceleration Distribution Date**": Any Business Day after the principal of the Secured Notes has been declared to be or has otherwise become immediately due and payable pursuant to Section 5.2; **provided that** such declaration has not been rescinded or annulled.

"**Post-Acceleration Priority of Proceeds**": The meaning specified in Section 11.1(a)(iii).

"**Post-Reinvestment Period Criteria**": The criteria specified in Section 12.2(e).

"**Primary Business Activity**": In relation to a consolidated group of companies, for the purpose of determining whether a debt obligation or debt security is a Prohibited Obligation, where such group derives more than 50 per cent. of its revenues from the relevant business, trade or production (as applicable).

"**Principal Balance**": Subject to Section 1.2, with respect to (a) any Pledged Obligation other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Pledged Obligation and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, *plus* (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; **provided, that**, except as otherwise provided herein (i) the Principal Balance of (x) any Equity Security (including without limitation any Specified Equity Security), (y) any Loss Mitigation Obligation and (z) any Defaulted Obligation held by the Issuer for more than three years after it becomes a Defaulted Obligation, shall be deemed to be zero, (ii) the Principal Balance of any Collateral Obligation that, at the time of its purchase by the Issuer, was subject to an Offer for a price of less than its par amount, shall be, until the expiration of such Offer in accordance with its terms, the Offer price (expressed as a dollar amount) of such Collateral Obligation, (iii) the Principal Balance of a Deferrable Obligation or Partial Deferrable Obligation (A) shall not include any deferred interest that has been added to principal since its acquisition and remains unpaid and (B) shall only include interest that has been deferred or capitalized at the time of acquisition if, in the Portfolio Manager's commercially reasonable business judgment, such interest remains unpaid other than due to the related Obligor's ability to repay such amounts and (iv) the Principal Balance of a Zero-Coupon Security which, by its terms, does not at any time pay cash interest thereon shall be deemed to be the accreted value of such Collateral Obligation (other than a Defaulted Obligation) or Eligible Investment as of the date of determination.

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

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

"**Principal Proceeds**": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds, including with respect to a Redemption Date, any Refinancing Proceeds that are not designated as Interest Proceeds by the Portfolio Manager pursuant to Article IX and any amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture; **provided, that**, for the avoidance of doubt, Principal Proceeds will not include (a) the Excepted Property and (b) Refinancing Proceeds applied on a Partial Redemption Date to redeem the Secured Notes being refinanced or to pay expenses in connection with such Refinancing.

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

"**Priority Hedge Termination Event**": The occurrence (a) with respect to the Issuer of any event described in Section 5(a)(i) ("*Failure to Pay or Deliver*") of any Hedge Agreement or Section 5(a)(vii) ("*Bankruptcy*") of any Hedge Agreement with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement) or Section 5(b)(v) ("*Additional Termination Event*") of any Hedge Agreement with respect to which the Issuer is the sole Affected Party (as defined in the relevant Hedge Agreement) of any Hedge Agreement, (b) with respect to either the Issuer of any event described in Section 5(b)(i) ("*Illegality*") of any Hedge Agreement, (c) of an irrevocable order to liquidate the Assets due to an Event of Default under this Indenture or (d) in the case of any Hedge Agreement, of any termination described in Section 16.1(b) with respect to which the Issuer is the sole Defaulting Party or Affected Party (as defined in the relevant Hedge Agreement).

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

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

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

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

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

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

"Prohibited Obligation": Any debt obligation or debt security where the consolidated group to which the relevant obligor belongs is a group

(i) whose Primary Business Activity is:

(a) thermal coal mining and related infrastructure development;

(b) (x) the production of or trade in Controversial Weapons; or (y) the production of or trade in components or services that have been specifically designed or designated for military purposes for the functioning of Controversial Weapons;

(c) the trade in:

(A) pesticides, ozone depleting substances, or endangered or protected wildlife or wildlife products, of which, in each case, production or trade is banned by applicable global conventions and agreements;

(B) pornography or prostitution; or

(C) the growth of tobacco; or

(ii) whose Primary Business Activity has any of the following characteristics:

(a) has the potential for either (a) environmental issues such as deforestation and damage to biodiversity due to, in either case, logging and the controlled burn of natural forest or (b) human rights issues such as the infringement of the rights of indigenous people and the use of child labor, in each case, in connection with any Primary Business Activity that is large-scale agriculture business (10,000 hectares or larger);

(b) has the potential for either (a) adverse impacts on biodiversity along the river basin or (b) the infringement of the rights of indigenous people and communities, including involuntary resettlement of such indigenous people, in each case, in connection with any Primary Business Activity that is large-scale hydropower generation business;

(c) has an adverse impact on a landmark or area designated as a "World Heritage Site" with legal protection by an international convention administered by the United Nations Educational, Scientific and Cultural Organization;

(d) has an adverse impact on wetlands designated as "Wetlands of International Importance" under The Ramsar Convention on Wetlands of International Importance Especially as Waterfowl Habitat;

(e) involves child labor and forced labor;

(f) has an adverse impact on high-value conservation areas, including national parks, natural monuments, national landmarks and nature conservation reserves;

(g) has an adverse impact on indigenous people's communities; or

(h) involves land expropriation leading to involuntary resettlement;

provided, that an Obligor will not be considered belonging to a consolidated group solely because they are controlled by the same financial sponsor or sponsors.

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

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

"**Purchase Agreement**": (i) With respect to the Securities issued on the Closing Date, the note purchase agreement dated as of the Closing Date relating to the purchase of the Notes specified therein, as amended from time to time, (ii) with respect to the Securities issued on the First Refinancing Date, the refinancing note purchase agreement dated as of August 27, 2020 relating to the purchase of the Notes specified therein, as amended from time to time and (iii) with respect to the Securities issued on the Second Refinancing Date, the Second Refinancing Purchase Agreement.

"**Purchaser**": The meaning specified in Section 2.6(l).

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

"**Qualified Institutional Buyer**": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities, is a "qualified institutional buyer" as defined in Rule 144A (including an entity owned exclusively by "qualified institutional buyers").

"**Qualified Purchaser**": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities, is a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act and the rules promulgated thereunder (including an entity owned exclusively by "qualified purchasers").

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

"**Ramp-Up Period**": The period commencing on the Closing Date and ending on the Effective Date.

"**Rate Floor Obligation**": As of any date, a floating rate Collateral Obligation (a) that provides that the applicable rate is (in effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) a rate option for the applicable interest period for such Collateral Obligation (which rate option may be the same as or different than the index that is the Benchmark on the

Floating Rate Notes) and (b) that, as of such date, bears interest based on a rate option described in the foregoing clause (a)(ii), but only if as of such date the rate for the applicable interest period is less than such floor rate.

"**Rating Agency**": Each of S&P, Moody's, and Fitch, only for so long as any Outstanding Securities are rated by such entity.

"**Re-Priced Class**": The meaning specified in Section 9.7(a).

"**Re-Pricing**": The meaning specified in Section 9.7(a).

"**Re-Pricing Date**": The meaning specified in Section 9.7(b).

"**Re-Pricing Intermediary**": The meaning specified in Section 9.7(a).

"**Re-Pricing, Mandatory Tender and Election to Retain Announcement**": The meaning specified in Section 9.7.

"**Re-Pricing Proceeds**": Partial Redemption Interest Proceeds and the proceeds of Re-Pricing Replacement Notes.

"**Re-Pricing Rate**": The meaning specified in Section 9.7(b).

"**Re-Pricing Redemption**": In connection with a Re-Pricing, the redemption of the Securities of any Re-Priced Class held by Non-Consenting Holders. For the avoidance of doubt, the Mandatory Tender and transfer of Securities held by Non-Consenting Holders shall not constitute a Re-Pricing Redemption.

"**Re-Pricing Replacement Notes**": Securities issued in connection with a Re-Pricing that have terms identical to the Re-Priced Class (after giving effect to the Re-Pricing).

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

"**Recovery Rate Modifier Matrix**": The following charts used to determine which "Moody's Recovery Rate Modifier" corresponding to the Matrix Combination is applicable for purposes of determining compliance with the Moody's Maximum Rating Factor Test.

If the Moody's Weighted Average Recovery Rate as of the applicable Measurement Date is from (and including) 43% to (and including) 47%, then the following chart shall apply:

	Minimum Diversity Score													
Minimum Weighted Average Spread	**35**	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.00%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
2.10%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
2.20%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
2.30%	80	80	80	80	80	80	80	80	80	80	80	80	80	80

	Minimum Diversity Score													
Minimum Weighted Average Spread	**35**	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.40%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
2.50%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
2.60%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
2.70%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
2.80%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
2.90%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
3.00%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
3.10%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
3.20%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
3.30%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
3.40%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
3.50%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
3.60%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
3.70%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
3.80%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
3.90%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
4.00%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
4.10%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
4.20%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
4.30%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
4.40%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
4.50%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
4.60%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
4.70%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
4.80%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
4.90%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
5.00%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
5.10%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
5.20%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
5.30%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
5.40%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
5.50%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
5.60%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
5.70%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
5.80%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
5.90%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
6.00%	80	80	80	80	80	80	80	80	80	80	80	80	80	80

Moody's Recovery Rate Modifier

If the Moody's Weighted Average Recovery Rate as of the applicable Measurement Date is from (and excluding) 47% to (and including) 60%, then the following chart shall apply:

	Minimum Diversity Score													
Minimum Weighted Average Spread	**35**	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.00%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
2.10%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
2.20%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
2.30%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
2.40%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
2.50%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
2.60%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
2.70%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
2.80%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
2.90%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
3.00%	80	80	80	80	80	80	80	80	80	80	80	80	80	80

	Minimum Diversity Score													
Minimum Weighted Average Spread	**35**	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
3.10%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
3.20%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
3.30%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
3.40%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
3.50%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
3.60%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
3.70%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
3.80%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
3.90%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
4.00%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
4.10%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
4.20%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
4.30%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
4.40%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
4.50%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
4.60%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
4.70%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
4.80%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
4.90%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
5.00%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
5.10%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
5.20%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
5.30%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
5.40%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
5.50%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
5.60%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
5.70%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
5.80%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
5.90%	80	80	80	80	80	80	80	80	80	80	80	80	80	80
6.00%	80	80	80	80	80	80	80	80	80	80	80	80	80	80

Moody's Recovery Rate Modifier

"**Redemption Date**": Any date on which a redemption (other than a Mandatory Redemption) pursuant to Article IX occurs.

"**Redemption Price**": When used with respect to (a) any Class of Secured Notes, (i) an amount equal to 100% of the Aggregate Outstanding Amount thereof *plus* (ii) accrued and unpaid interest thereon to the Redemption Date or the Re-Pricing Date, as applicable and (b) any Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining after giving effect to the redemption of the Secured Notes in full and payment in full of (and/or creation of a reserve for) all other amounts payable senior to the Subordinated Notes under the Priority of Distributions; **provided, that** Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes in any Optional Redemption (including a Refinancing), in which case, such reduced price will be the Redemption Price for such Class. The Redemption Price for the Subordinated Notes may be paid on one or more dates as settlements occur for Asset sales. When used in connection with the Mandatory Tender of Secured Notes of a Re-Priced Class held by Non-Consenting Holders, the Redemption Price shall mean the amount delivered to such Non-Consenting Holders in connection with the related Re-Pricing notwithstanding the fact that the

Secured Notes subject to Mandatory Tender and transfer are not being redeemed and remain Outstanding from and after the related Re-Pricing Date.

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

"**Reference Rate Modifier**": A modifier (which may be zero or include an addition to or subtraction from such unadjusted benchmark rate) applied to a Fallback Rate or other benchmark rate in order to cause such rate to be comparable to the then-existing Benchmark applicable to the relevant Class of Floating Rate Notes, giving due consideration to any modifier recognized as a standard modifier relating to a particular benchmark rate in the leveraged loan market.

"**Refinancing**": Redeeming Secured Notes through the Issuer's entering into a loan or loans and/or the Applicable Issuers issuing Refinancing Replacement Notes, the terms of which loan or issuance were negotiated by the Portfolio Manager on behalf of the Issuer, from one or more financial institutions or purchasers. For the avoidance of doubt, the term "Refinancing" shall include the refinancing on the Second Refinancing Date.

"**Refinancing Proceeds**": The proceeds of a Refinancing.

"**Refinancing Replacement Notes**": Replacement notes issued in connection with an Optional Redemption by Refinancing or a Partial Redemption by Refinancing.

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

"**Registered**": In registered form for U.S. federal income tax purposes and issued after July 18, 1984.

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

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

"**Regulation S Global Security**": A permanent global security in definitive, fully registered form without interest coupons sold to a non-U.S. person in an offshore transaction in reliance on Regulation S.

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

"**Reinvestment Balance Criteria**": Criteria that are satisfied if, in respect of a reinvestment of Principal Proceeds (including but not limited to Sale Proceeds), in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases previously or simultaneously committed to, any of the following is satisfied: (1) the Adjusted Collateral Principal Amount (measured immediately prior to the trade date with respect to related sales or dispositions of Collateral Obligations) is maintained or increased, (2) the Aggregate Principal Balance of the Collateral Obligations and, without duplication, the amounts on deposit in the Collection Account representing Principal Proceeds and in the Ramp-Up Account (including Eligible Investments therein) constituting Principal Proceeds is greater than or equal to the Reinvestment Target Par Balance, (3) the Aggregate Principal Balance (measured immediately

prior to the trade date with respect to related sales or dispositions of Collateral Obligations) of the Collateral Obligations and, without duplication, Eligible Investments constituting Principal Proceeds is maintained or increased or (4) solely with respect to reinvestment of the Sale Proceeds of Credit Risk Obligations and Defaulted Obligations, the Aggregate Principal Balance of the Collateral Obligations purchased will at least equal such Sale Proceeds.

"**Reinvestment Overcollateralization Test**": A test that applies on or after the Effective Date during the Reinvestment Period, so long as the Class E Notes remain Outstanding and will be satisfied if as of any Determination Date, the Overcollateralization Ratio with respect to the Class E Notes is at least 104.99%.

"**Reinvestment Period**": The period from and including the Second Refinancing Date to and including the earliest of (a) the Distribution Date in October 2029, (b) the date on which the Maturity of the Secured Notes is accelerated pursuant to Section 5.2, (c) the end of the Collection Period related to a Redemption Date in connection with an Optional Redemption of the Subordinated Notes through a liquidation and (d) the date specified by the Portfolio Manager in a notice to the Issuer, the Rating Agencies, the Trustee and the Collateral Administrator certifying that it has reasonably determined it can no longer reinvest in additional Collateral Obligations in accordance with this Indenture or the Portfolio Management Agreement; **provided that** if terminated other than pursuant to clause (a) of this definition, the Reinvestment Period will be reinstated and continue upon (i) the written consent of the Portfolio Manager and (ii) in the case of termination pursuant to clause (b) of this definition, rescission of the acceleration by a Majority of the Controlling Class as provided in Section 5.2 so long as no other events that would terminate the Reinvestment Period have occurred and are continuing and if the acceleration occurred as a result of a failure of the Event of Default Par Ratio, the consent of a Majority of the Controlling Class has been obtained. The Reinvestment Period cannot be reinstated if terminated pursuant to clause (a) of this definition. The Trustee shall notify each Rating Agency of any reinstatement of the Reinvestment Period.

"**Reinvestment Period Criteria**": The meaning specified in Section 12.2.

"**Reinvestment Target Par Balance**": As of any date of determination, the Aggregate Ramp-Up Par Amount *minus* (a) any reduction in the Aggregate Outstanding Amount (excluding any payment of Deferred Interest) of the Securities through the Priority of Distributions (other than with respect to a Refinancing) *plus* (b) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes (after giving effect to such issuance of any Additional Notes other than in connection with a Refinancing), but excluding (i) the amount of additional Subordinated Notes or Junior Mezzanine Notes issued in excess of the *pro rata* issuance amount, if any, of such Subordinated Notes or Junior Mezzanine Notes required in connection with any related additional issuance of Secured Notes and (ii) any additional Subordinated Notes or Junior Mezzanine Notes issued without any Secured Note.

"**Repriceable Class**": Each Class designated as such in Section 2.3.

"**Repurchased Notes**": The meaning specified in Section 2.10.

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

"**Required Additional Issuance Overcollateralization Ratio**": With respect to a specified Class of Secured Notes and the related Additional Issuance Overcollateralization Ratio Test, as of any date of determination, the applicable percentage indicated below opposite such specified Class:

Class	Required Additional Issuance Overcollateralization Ratio (%)
A/B	131.58%
C	121.95%
D	111.73%
E	108.99%

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

Class	Required Overcollateralization Ratio (%)	Required Interest Coverage Ratio (%)
A/B	121.58%	120%
C	113.95%	115%
D	105.73%	110%
E	104.49%	105%

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

"**Required S&P Credit Estimate Information**": The S&P Publication and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

"**Required Subordinated Notes Percentage**": A Majority of the Subordinated Notes.

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

"**Resolution**": With respect to the Issuer or the Co-Issuer, a duly passed resolution of the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer pursuant to the current articles of association of the Issuer, and with respect to the Co-Issuer, the member and managers of the Co-Issuer, respectively.

"**Restricted Trading Period**": Each day during which (a)(i) the rating of the Class A-1 Notes is withdrawn (and not reinstated) by any Rating Agency (so long as any Outstanding Securities are rated by such Rating Agency) or is one or more rating subcategories below the Initial Rating thereof or (ii)(A) prior to the satisfaction of the Controlling Class Condition, the rating of any of the Class A-2 Notes, Class B Notes, Class C Notes, Class D-1 Notes, Class D-2 Notes, Class D-3 Notes or Class E Notes is withdrawn (and not reinstated) by any Rating Agency (so long as any Outstanding Securities are rated by such Rating Agency) or is two or more rating subcategories below the Initial Rating thereof, (B) after the satisfaction of the Controlling Class Condition, the rating of any of the Class A-2 Notes, Class B Notes or Class C Notes is withdrawn (and not reinstated) by any Rating Agency (so long as any Outstanding Securities are rated by such Rating Agency) or is two or more rating subcategories below the Initial Rating thereof or (C) following the satisfaction of the Controlling Class Condition but prior to the satisfaction of the Initial Class D-1 Notes Condition, the rating of the Class D-1 Notes is withdrawn (and not reinstated) by any Rating Agency (so long as any Outstanding Securities are rated by such Rating Agency) or is three or more rating subcategories below the Initial Rating thereof, and (b) after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Obligations, (i) the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold but including any related reinvestment) and Eligible Investments constituting Principal Proceeds (including, without duplication, the related reinvestment or any remaining net proceeds of such sale) will be less than the Reinvestment Target Par Balance, or (ii) (A) any Coverage Test will not be satisfied or (B) prior to the satisfaction of the Controlling Class Condition, the Moody's Maximum Rating Factor Test will not be satisfied; **provided, that** such period will not be a Restricted Trading Period (x) upon the withdrawal of a rating of any Class of Securities because such Class is no longer Outstanding or if the relevant Rating Agency ceases to be a Rating Agency with respect to such Class of Securities or (y) upon the direction of a Majority of the Controlling Class, which direction by a Majority of the Controlling Class will remain in effect until the earlier of (i) a subsequent direction by a Majority of the Controlling Class to declare the beginning of a Restricted Trading Period or (ii) a further downgrade or withdrawal of the relevant Rating Agency's rating of any Class of Securities that notwithstanding such direction would cause the conditions set forth in clauses (a) or (b) to be true.

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

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

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

"**Rule 144A Global Security**": A permanent global security in definitive, fully registered form without interest coupons that is not a Regulation S Global Security.

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

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

"**S&P**": S&P Global Ratings or any successor thereto.

"**S&P Additional Current Pay Criteria**": Criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (a) the issuer of such Collateral Obligation has made a Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and is subject to the Distressed Exchange Offer or ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer, or (b) such Collateral Obligation has a Market Value of at least 80.0% of its par value.

"**S&P CDO Formula Election Date**": The date designated by the Portfolio Manager, in its sole discretion, as the date on which the Issuer will begin to utilize the S&P CDO Adjusted BDR, which the Portfolio Manager shall notify to S&P, the Trustee and the Collateral Administrator within five Business Days after such election and **provided**, **that** an S&P CDO Formula Election Date may only occur once.

"**S&P CDO Formula Election Period**": (a) The period from the Second Refinancing Date until the occurrence of S&P CDO Model Election Date (if any), and (b) after the occurrence of the S&P CDO Formula Election Date, the period from and after such S&P CDO Formula Election Date.

"**S&P CDO Model**": The model developed by S&P (available as of the Second Refinancing Date at https://platform.ratings360.spglobal.com), as may be amended by S&P from time to time upon notice to the Issuer, the Trustee and the Collateral Administrator.

"**S&P CDO Model Cases**": Inputs for the S&P CDO Model chosen by the Portfolio Manager (with notice to the Collateral Administrator) and associated with (i) a recovery rate for the Highest Ranking S&P Class from the S&P CDO Model Recovery Rate Matrix (which is referred to as the "S**&P CDO Model Recovery Rate**") and (ii) a spread from the S&P CDO Model Weighted Average Spread Matrix (which is referred to as the "**S&P CDO Model Weighted Average Spread**") or such other weighted average recovery rate, weighted average life or weighted average spread confirmed by S&P.

"**S&P CDO Model Election Date**": The date designated by the Portfolio Manager, in its sole discretion, within five Business Days' written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Model; **provided that** an S&P CDO Model Election Date may only occur once (disregarding any S&P CDO Formula Election Date made in connection with the Effective Date).

"**S&P CDO Model Election Period**": The period from the S&P CDO Model Election Date (if any) until the occurrence of the S&P CDO Formula Election Date (if any).

"**S&P CDO Model Recovery Rate Matrix**": A recovery rate between 20.00% and 100.00% in 0.005% increments.

"**S&P CDO Model Weighted Average Spread Matrix**": Any spread between 1.00% and 6.00% in 0.01% increments.

"**S&P CDO Monitor SDR**": The S&P CDO Monitor SDR as set forth in Schedule 6.

"**S&P CDO Monitor Test**": A test that will be applicable only if any Outstanding Securities are rated by S&P and will be satisfied if on any Measurement Date on or after the Effective Date and during the Reinvestment Period following receipt by the Issuer and the Collateral Administrator of the input files from S&P or the formula contained in the definition of S&P CDO BDR, as applicable, if, after giving effect to the purchase of a Collateral Obligation, (a) during an S&P CDO Model Election Period, the S&P Class Default Differential of the Proposed Portfolio with respect to the Highest Ranking S&P Class is positive and (b) during an S&P CDO Formula Election Period (if any), the S&P CDO Adjusted BDR is equal to or greater than the S&P SDR with respect to the Highest Ranking S&P Class. During an S&P CDO Model Election Period, the S&P CDO Monitor Test will be considered to be improved if the S&P Class Default Differential of the Proposed Portfolio that is not positive is greater than the S&P Class Default Differential of the Current Portfolio. During an S&P CDO Formula Election Period, for purposes of calculating the S&P CDO Monitor Test, (x) the definitions on Schedule 6 will apply, (y) in connection with the Effective Date, the S&P Effective Date Adjustments defined on Schedule 6 will be applied and (z) the S&P CDO Monitor Test will be considered to be improved if the S&P Class Default Differential of the Proposed Portfolio that is not positive is greater than the S&P Class Default Differential of the Current Portfolio.

"**S&P Class Break-Even Default Rate**": With respect to the Highest Ranking S&P Class (for which purpose Pari Passu Classes will be treated as a single class), prior to the S&P CDO Formula Election Date, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined through application of the S&P CDO Model, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Distributions, will result in sufficient funds remaining for the payment of such Class of Securities in full.

"**S&P Class Default Differential**" With respect to the Highest Ranking S&P Class (for which purpose Pari Passu Classes will be treated as a single class), at any time, the rate calculated by *subtracting* the S&P SDR for such Class of Securities at such time from (x) prior to the S&P CDO Formula Election Date, the S&P Class Break-Even Default Rate and (y) on and after the S&P CDO Formula Election Date, the S&P CDO Adjusted BDR, in each case, for such Class of Securities at such time.

"**S&P Class Scenario Default Rate**": With respect to the Highest Ranking S&P Class (for which purpose Pari Passu Classes will be treated as a single class), at any time 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, determined by application by the Portfolio Manager and the Collateral Administrator of the S&P CDO Model at such time.

"**S&P Collateral Value**": With respect to any Defaulted Obligation, LMQ Obligation, Unsold Obligation or Deferring Obligation, (a) as of any Measurement Date during the first 30 days in which the obligation is a Defaulted Obligation, LMQ Obligation, Unsold Obligation or Deferring Obligation, the S&P Recovery Amount of such Defaulted Obligation, LMQ Obligation, Unsold Obligation or Deferring Obligation as of such Measurement Date or (b) as of any Measurement Date after the 30-day period referred to in clause (a), the lesser of (i) the S&P

Recovery Amount of such Defaulted Obligation, LMQ Obligation, Unsold Obligation or Deferring Obligation as of such Measurement Date and (ii) the Market Value of such Defaulted Obligation, LMQ Obligation, Unsold Obligation or Deferring Obligation as of such Measurement Date.

"**S&P Excel Default Model Input File**": An electronic spreadsheet file in Microsoft Excel format to be provided to S&P, as shall be agreed to by the Collateral Administrator and S&P and which file shall include the following information (if available) with respect to each Collateral Obligation: (a) the name of the issuer thereof, the country of domicile of the issuer thereof and the particular issue held by the Issuer, (b) the CUSIP, LoanX ID or other applicable identification number associated with such Collateral Obligation, (c) the par value of such Collateral Obligation, (d) the type of issue (including, by way of example, whether such Collateral Obligation is a Senior Secured Loan, Second Lien Loan, Cov-Lite Loan, etc.), using such abbreviations as may be selected by the Collateral Administrator, (e) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, zero coupon and SOFR), (f) the coupon (in the case of a Collateral Obligation which bears interest at a fixed rate) or the spread over the applicable index (in the case of a Collateral Obligation which bears interest at a floating rate), (g) the S&P Industry Classification group for such Collateral Obligation, (h) the stated maturity of such Collateral Obligation, (i) the S&P Rating of such Collateral Obligation or the issuer thereof, as applicable, (j) the S&P Recovery Rate and S&P Recovery Rating for such Collateral Obligation, if applicable, (k) the trade date and settlement date of each Collateral Obligation and (l) such other information as the Collateral Administrator may determine to include in such file. In addition, such file shall include a description of any Balance of Cash and other Eligible Investments and the Principal Balance thereof forming a part of the Pledged Obligations. In respect of the file provided to S&P in connection with the Issuer's request to S&P to confirm its Initial Rating of the Secured Notes pursuant to this Indenture, such file shall include (i) a separate breakdown of the Aggregate Principal Balance and identity of all Collateral Obligations with respect to which the Issuer has entered into a binding commitment to acquire but with respect to which no settlement has occurred (ii) any benchmark floor applicable to each Collateral Obligation, (iii) settled vs. unsettled trade information for each Collateral Obligation and (iv) if any Collateral Obligation is unsettled, the Market Value thereof.

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

"**S&P Minimum Weighted Average Recovery Rate Test**": A test that will be applicable only if any Outstanding Securities are rated by S&P (and during an S&P CDO Model Election Period) and will be satisfied on any date of determination, during an S&P CDO Model Election Period and so long as any Outstanding Securities are rated by S&P, if the S&P Weighted Average Recovery Rate for the Highest Ranking S&P Class equals or exceeds the S&P CDO Model Recovery Rate for such Class selected by the Portfolio Manager (with notice to the Collateral Administrator) pursuant to Section 7.17(g).

"**S&P Publication**": S&P's "Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It" dated as of January 14, 2021.

"**S&P Rating**": With respect to any Collateral Obligation, as of any date of determination, the rating determined as follows:

(a) with respect to a Collateral Obligation (x) that is not a Current Pay Obligation or a DIP Collateral Obligation or (y) that is a Current Pay Obligation that meets the "Defaulted Obligation" definition solely pursuant to clause (d)(ii) of the definition thereof (i) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty satisfying the then-current S&P guarantee criteria, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer) or (ii) if there is no issuer credit rating of the issuer by S&P but (A) if there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; (B) if there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory below such rating; and (C) if there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one subcategory above such rating;

(b) with respect to any Collateral Obligation (x) that is not a Current Pay Obligation but is a DIP Collateral Obligation or (y) that is a Current Pay Obligation that meets the "Defaulted Obligation" definition solely pursuant to clause (d)(ii) of the definition thereof, the S&P Rating thereof will be the credit rating assigned to such issue by S&P, or if such DIP Collateral Obligation was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used until the earlier of (i) 12 months after the assignment of such rating, or (ii) the occurrence of any "material change" as described in the S&P Publication; **provided**, **that** if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Portfolio Manager expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation shall be (1) as determined by the Portfolio Manager in its commercially reasonable judgment such that the Portfolio Manager believes that such determined S&P Rating will be at least equal to such rating for a period of up to 90 days after acquisition of such DIP Collateral Obligation and (2) "CCC-" following such 90 days period, unless, during such 90 day period, the Portfolio Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; **provided**, **that** if an S&P Rating is assigned to such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such S&P Rating shall apply;

(c) if an obligation of the issuer (x) is not a Current Pay Obligation or a DIP Collateral Obligation or (y) that is a Current Pay Obligation that meets the "Defaulted Obligation" definition solely pursuant to clause (d)(ii) of the definition thereof, and is publicly rated by Moody's or Fitch, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating or the Fitch Rating except that the S&P Rating of such obligation will be (A) one subcategory below the S&P equivalent of either the Moody's Rating if such Moody's Rating is "Baa3" or higher or the Fitch Rating if such Fitch Rating is "BBB-" or higher and (B) two subcategories below the S&P equivalent of either the Moody's Rating if such Moody's Rating is "Ba1" or lower or the Fitch Rating if such Fitch Rating is "BB+" or lower; **provided**, **that** (x) the Aggregate Principal Balance of the Collateral Obligations that may have an S&P Rating derived from a Moody's Rating or a Fitch Rating as set forth in this clause (c) may not

exceed 10.0% of the Collateral Principal Amount and (y) for purposes of this clause (c), if the relevant Collateral Obligation has both a Moody's Rating and a Fitch Rating, the S&P Rating will be determined using the lower of its Moody's Rating and Fitch Rating;

(d) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Portfolio Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Required S&P Credit Estimate Information in respect of such application) to S&P for a credit estimate which will be its S&P Rating; **provided that**, until the receipt from S&P of such estimate, such Collateral Obligation will have an S&P Rating as determined by the Portfolio Manager in its sole discretion if the Portfolio Manager certifies to the Trustee that it believes that such S&P Rating determined by the Portfolio Manager is commercially reasonable and will be at least equal to such rating; **provided**, **further**, **that** if such Required S&P Credit Estimate Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (1) the S&P Rating as determined by the Portfolio Manager for a period of up to 90 days after acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90 day period; unless, during such 90 day period, the Portfolio Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; **provided**, **further**, **that** such confirmed or updated credit estimate will expire on the earlier of (i) the 12 month anniversary of such confirmation or update, unless confirmed or updated prior thereto and (ii) the occurrence of any "material change" (as further described in the S&P Publication), which shall be notified to S&P, so long as any Outstanding Securities are rated by S&P;

(e) with respect to a DIP Collateral Obligation (x) that is not a Current Pay Obligation or (y) that is a Current Pay Obligation that meets the "Defaulted Obligation" definition solely pursuant to clause (d)(ii) of the definition thereof, if the S&P Rating cannot otherwise be determined pursuant to this definition, the S&P Rating of such Collateral Obligation shall be "CCC-";

(f) with respect to a Collateral Obligation (x) that is not a Current Pay Obligation or a Defaulted Obligation or (y) that is a Current Pay Obligation that meets the "Defaulted Obligation" definition solely pursuant to clause (d)(ii) of the definition thereof, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Portfolio Manager) be "CCC-"; **provided that** (i) the Portfolio Manager expects the obligor in respect of such Collateral Obligation to continue to meet its payment obligations under such Collateral Obligation, (ii) such Obligor or any of its affiliates is not currently in reorganization or bankruptcy; **provided that**, an Obligor will not be considered an affiliate of another obligor solely because they are controlled by the same financial sponsor or sponsors, (iii) such obligor has not defaulted on any of its debts during the immediately preceding two year period and (iv) at any time that more than 10.0% of the Collateral Principal Amount consists of Collateral Obligations with S&P Ratings determined pursuant to this clause (f), the Issuer will submit all available Required S&P Credit Estimate Information in respect of such Collateral Obligations to S&P; and

(g) with respect to a Collateral Obligation that is a Current Pay Obligation, the S&P Rating of such Collateral Obligation shall be the higher of (i) if S&P has assigned such Collateral Obligation a public rating, a private rating or a confidential rating, such rating and (ii) "CCC";

provided that for purposes of the determination of the S&P Rating, (A) if the applicable rating assigned by S&P to an Obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one subcategory above such assigned rating, (B) if the applicable rating assigned by S&P to an Obligor or its obligations is on "credit watch negative" by S&P, such rating shall be treated as being one subcategory below such assigned rating and (C) any reference to the S&P rating in this definition shall mean the public S&P rating and will not include any private or confidential S&P rating unless (1) the Obligor and any other relevant party has provided written consent to S&P for the use of such rating; and (2) such rating is subject to continuous monitoring by S&P.

"**S&P Rating Condition**": With respect to any event or action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has specifically confirmed in writing, including by electronic messages, facsimile, press release, posting to its internet website, or other means that S&P has specified will constitute such confirmation (or has waived the review of such action by such means), to the Issuer, the Trustee and the Portfolio Manager that no immediate withdrawal or reduction with respect to its then current rating of any Class of Secured Notes will occur as a result of such event or action; **provided**, that if (a) S&P makes a public announcement or informs the Issuer, the Portfolio Manager or the Trustee that (i) it believes the S&P Rating Condition is not required with respect to an action or (ii) its practice or policy is to not give such confirmations, (b) in connection with amendments requiring unanimous written consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of one or more Classes of Secured Notes may be reduced or withdrawn as a result of such amendment or (c) S&P no longer constitutes a Rating Agency under this Indenture, then the S&P Rating Condition will not apply to such action; **provided, further, that** the S&P Rating Condition will be inapplicable (and will not be required to be satisfied) if no Class of Secured Notes rated by S&P will be Outstanding as of the close of business on the effective date of such action.

"**S&P Recovery Amount**": With respect to any Collateral Obligation or LMQ Obligation, an amount equal to the product of:

(a) the S&P Recovery Rate; and

(b) the Principal Balance of such Collateral Obligation or outstanding principal amount of such LMQ Obligation.

"**S&P Recovery Rate**": With respect to a Collateral Obligation, the recovery rate determined in the manner set forth in Section 1 of Schedule 5 based on the Initial Rating of the Highest Ranking S&P Class or as advised by S&P.

"**S&P Recovery Rating**": With respect to a Collateral Obligation, the recovery rating determined in the manner set forth in Section 1 of Schedule 5 or as advised by S&P.

"**S&P SDR**": (a) During an S&P CDO Model Election Period (if any), the S&P Class Scenario Default Rate or (b) during an S&P CDO Formula Election Period (if any), the S&P CDO Monitor SDR.

"**S&P Weighted Average Recovery Rate**": As of any date of determination, the number, expressed as a percentage and determined for the Highest Ranking S&P Class, obtained by

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

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

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

"**Scheduled Class A-1 Stated Maturity Date**": The Distribution Date identified as such in Section 2.3 with respect to the Class A-1 Notes on and as of the Second Refinancing Date; **provided** that, no Scheduled Class A-1 Stated Maturity Date will be deemed to occur if the stated maturity date of the Class A-1 Notes is extended in accordance with the definition of "Stated Maturity."

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

"**Second Lien Loan**": Any assignment of or Participation Interest in a loan that is a first-lien last-out loan or that (a) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other obligation of the Obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such Obligor or the collateral for such loan and (b) is secured by a valid second priority perfected security interest or lien to or on specified collateral 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 on such specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens).

"**Second Priority Senior Secured Note**": Any assignment of or other interest in a senior secured note issued pursuant to an indenture or equivalent document by a corporation, partnership, limited liability company, trust or other person (other than a sovereign or municipal entity) that is secured by a valid second priority perfected security interest or lien in or on specified collateral securing the issuer's obligations under such note.

"**Second Refinancing Date**": September 23, 2024.

"**Second Refinancing Date Certificate**": The certificate of the Issuer delivered under Section 3.4.

"**Second Refinancing Initial Purchaser**": BofA Securities, Inc. in its capacity as second refinancing initial purchaser under the Second Refinancing Purchase Agreement.

"**Second Refinancing Purchase Agreement**": The second refinancing note purchase agreement, dated as of the Second Refinancing Date, among the Co-Issuers and the Second Refinancing Initial Purchaser relating to the purchase of the Securities, as amended from time to time.

"**Secured Loan Obligation**": Any Senior Secured Loan or Second Lien Loan.

"**Secured Notes**": Collectively, the Co-Issued Notes, the Class E Notes and the Class F Notes.

"**Secured Notes Collateral Account**": The account established pursuant to Section 10.3(b) and designated as the "Secured Notes Collateral Account".

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

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

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

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

"**Securities**": Collectively, the Co-Issued Notes and the Issuer Only Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3) or any supplemental indenture (and including any Additional Notes issued hereunder pursuant to Section 2.4).

"**Securities Account Control Agreement**": The amended and restated securities account control agreement dated as of the Second Refinancing Date among the Issuer, the Trustee and the Bank, as Intermediary, as amended from time to time.

"**Securities Act**": The United States Securities Act of 1933, as amended from time to time.

"**Securities Intermediary**": The meaning specified in Section 8-102(a)(14) of the UCC.

"**Securities Lending Agreement**": An agreement pursuant to which the Issuer agrees to loan any securities lending counterparty one or more assets and such securities lending counterparty agrees to post collateral with the Trustee or a securities intermediary to secure its obligation to return such assets to the Issuer.

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

"**Selling Institution**": The entity obligated to make payments to the Issuer under the terms of a Participation Interest or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to the guarantees.

"**Senior Secured Bond**": Any assignment of other interest in a debt security (that is not a loan) that (a) is issued by a corporation, limited liability company, partnership or trust, (b) has the most senior pre-petition priority (including pari passu with other obligations of the Obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, (c) by its terms is not permitted to become subordinate in right of payment to any other obligation of the Obligor thereof and (d) is secured by a valid first priority perfected security interest on specified collateral.

"**Senior Secured Loan**": Any assignment of, or Participation Interest in a loan that (a) is secured by a first priority perfected security interest or lien on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (b) has the most senior pre-petition priority (including *pari passu* with other obligations of the Obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings and (c) by its terms is not permitted to become subordinate in right of payment to any other obligation of the Obligor thereof.

"**Senior Secured Note**": Any assignment of or other interest in a senior secured note issued pursuant to an indenture or equivalent document by a corporation, partnership, limited liability company, trust or other person (other than a sovereign or municipal entity) that (a) has the most senior pre-petition priority (including pari passu with other obligations of the Obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, (b) by its terms is not permitted to become subordinate in right of payment to any other obligation of the Obligor thereof and (c) is secured by a valid first priority perfected security interest or lien in or on specified collateral securing the issuer's obligations under such note.

"**Senior Unsecured Loan**": Any assignment of or Participation Interest in or other interest in an unsecured loan that is not subordinated to any other unsecured indebtedness of the Obligor.

"**SIFMA Website**": The internet website of the Securities Industry and Financial Markets Association, currently located at https://www.sifma.org/resources/general/holiday-schedule, or such successor website as identified by the Portfolio Manager to the Trustee and Calculation Agent.

"**Signature Law**": The meaning specified in Section 14.12.

"**Similar Law**": A U.S. federal, state, local, non-U.S. or other law or regulation that contains one or more provisions that are substantially similar to the fiduciary responsibility and prohibited transaction provisions of Title I of ERISA or prohibited transaction provisions of Section 4975 of the Code.

"**Small Obligor Loan**": A Collateral Obligation issued by an issuer having a total potential indebtedness (as determined by original or subsequent issuance size, at the time of purchase by the Issuer, whether drawn or undrawn) under all loan agreements, indentures, and other Underlying Instruments entered into directly or indirectly by such issuer of less than U.S.$150,000,000 (it being understood, and as a clarification only, that any principal payments made in respect of such loan agreements, indentures and other Underlying Instruments shall not be taken into account for purposes of this definition). For the avoidance of doubt, if a Collateral Obligation is determined

not to be a Small Obligor Loan at the time the Issuer commits to acquire such obligation, it shall not thereafter be deemed to be a Small Obligor Loan.

"**SOFR**": With respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's website (or a successor location).

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

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

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

"**Specified Contribution Repayment Amount**": With respect to any Specified Contributor and any Distribution Date, an amount equal to the lesser of (i) the amount specified by the Portfolio Manager in writing to the Trustee and the Collateral Administrator to be repaid to such Specified Contributor in accordance with the Priority of Distributions on such Distribution Date and (ii) the excess of (A) the initial amount of such Specified Contributor's Contribution as set forth in the Contribution Register over (B) amounts previously repaid to such Contributor pursuant to the clause (i) above. Any Specified Contribution Repayment Amounts that are made shall for tax reporting purposes be treated by the Issuer as a repayment of the Contribution and not as a dividend or any other type of payment.

"**Specified Contributor**": A Contributor that (i) is a Holder of a Security that is a Certificated Security, (ii) has notified the Trustee, Collateral Administrator and Portfolio Manager in writing, by no earlier than 20 Business Days and no later than 10 Business Days prior to any Determination Date that its Contribution was in expectation of being returned with a Specified Contribution Repayment Amount and (iii) the Portfolio Manager directs, in its sole discretion, should receive a Specified Contribution Repayment Amount in accordance with the Priority of Distributions on one or more Distribution Dates specified by the Portfolio Manager.

"**Specified Equity Securities**": The securities or interests funded, received or purchased in connection with a workout, restructuring or similar transaction in respect of a Collateral Obligation, including securities or interests resulting from the exercise of a warrant, option, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout, restructuring or similar transaction of a Collateral Obligation, in each case so long as (i) such securities or interests would be "received in lieu of debts previously contracted with respect to" the Collateral Obligations under the Volcker Rule or otherwise permitted under the Volcker Rule or the Issuer enters into binding commitments to sell such Specified Equity Securities prior to the receipt thereof and (ii) in the Portfolio Manager's judgment exercised in accordance with the Portfolio Management Agreement, is expected to result in better overall recovery on the related Defaulted Obligation or Credit Risk Obligation, or that failing to do so, would likely preclude, or otherwise limit, the prospects of an overall better recovery on the related Collateral Obligation (in each case, in the Portfolio Manager's commercially reasonable judgment, which judgement shall not be called into question by subsequent events or any determinations made by the Portfolio

Manager for its other clients or investment vehicles managed by the Portfolio Manager), as applicable.

"**Standby Directed Investment**": Initially, JPMorgan US$ LNAV Liquidity Fund (ISIN No. LU0103813712) (which investment is, for the avoidance of doubt, an Eligible Investment); provided that the Issuer, or the Portfolio Manager on behalf of the Issuer, may by written notice to the Trustee change the Standby Directed Investment to any other Eligible Investment of the type described in clause (ii) of the definition of Eligible Investments maturing not later than the earlier of (i) 30 days after the date of such investment (unless puttable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Distribution Date (or such shorter maturities expressly provided herein).

"**Stated Maturity**": With respect to any Collateral Obligation, Eligible Investment or Secured Obligation, the maturity date specified in such Collateral Obligation, Eligible Investment or Secured Obligation or applicable Underlying Instrument; and with respect to any Class, the date specified as such in Section 2.3; **provided that**, on any date on or after the date on which the Controlling Class Condition is satisfied, the "Stated Maturity" with respect to the Class A-1 Notes may be extended to the Distribution Date in October 2037, by written notice from the Issuer to the Trustee (on which the Trustee may rely), the Collateral Administrator and each of the Rating Agencies extending the "Stated Maturity" of the Class A-1 Notes and certifying that the Controlling Class Condition has been satisfied. In such event, the Issuer shall cause such maturity to be modified on the systems of DTC.

"**Step-Down Obligation**": Any Collateral Obligation the Underlying Instruments of which contractually mandate decreases in coupon payments or spread over time (in each case other than decreases that are conditioned upon an improvement in the creditworthiness of the Obligor or changes in a pricing grid or based on improvements in financial ratios or other similar coupon or spread-reset features); **provided that**, a Collateral Obligation shall not be a Step-Down Obligation solely by reason of being a Rate Floor Obligation without any other contractually mandated decreases in coupon payments or spread over time.

"**Step-Up Obligation**": Any Collateral Obligation which provides for an increase, in the case of a Collateral Obligation which bears interest at a fixed rate, in the *per annum* interest rate on such Collateral Obligation or, in the case of a Collateral Obligation which bears interest at a floating rate, in the spread over that applicable index or benchmark rate, solely as a function of the passage of time.

"**Stock Exchange**": Any stock or similar exchange on which a Security is listed.

"**Structured Finance Obligation**": Any obligation of a special purpose vehicle (other than the Securities or any other security or obligation issued by the Issuer) secured directly by, referenced to, or representing ownership of, a pool of receivables or other assets, including asset-backed securities.

"**Subordinated Management Fee**": The fee payable to the Portfolio Manager in arrears on each Distribution Date pursuant to Section 10 of the Portfolio Management Agreement and the Priority of Distributions, in an amount equal to 0.35% *per annum* (calculated on the basis of a

360-day year and the actual number of days elapsed during the Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Distribution Date.

"**Subordinated Notes**": The Subordinated Notes issued pursuant to the Original Indenture or this Indenture and having the characteristics specified in Section 2.3.

"**Subordinated Notes Collateral Account**": The account established pursuant to Section 10.3(b) and designated as the "Subordinated Notes Collateral Account."

"**Subordinated Notes Collateral Obligations**": (a) The Collateral Obligations that were purchased on or prior to the Closing Date with funds from the sale of the Subordinated Notes, (b) the Collateral Obligations that are purchased after the Closing Date with funds in the Subordinated Notes Ramp-Up Account or the Subordinated Notes Principal Collection Account, (c) any Transferable Margin Stock that have been transferred to the Subordinated Notes Collateral Account and (d) any Collateral Obligations that were purchased by the Issuer with (i) Additional Junior Notes Proceeds pursuant to Section 2.4, (ii) Contributions of Holders of Subordinated Notes to the extent so directed by the applicable Contributor (or, if the applicable Contributor makes no direction, to the extent so directed by the Portfolio Manager) or (iii) amounts in respect of Management Fees waived by the Portfolio Manager in accordance with the Portfolio Management Agreement, and, with respect to each of clause (a), (b), (c) and (d) above, that have been transferred to the Subordinated Notes Collateral Account and designated by the Portfolio Manager as Subordinated Notes Collateral Obligations; **provided that** the aggregate amount of Collateral Obligations so designated (measured by the Issuer's acquisition cost (including accrued interest)) pursuant to clauses (a) and (b) above shall not exceed the Subordinated Notes Reinvestment Ceiling.

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

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

"**Subordinated Notes Reinvestment Ceiling**": U.S.$83,540,000.00 plus any amounts described in clause (d) of the definition of Subordinated Notes Collateral Obligations.

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

"**Super Senior Revolving Facility**": A revolving loan that, pursuant to its terms, may require one or more future advances to be made to the relevant Obligor which has the benefit of a security interest in the relevant assets which ranks in the event of an enforcement in respect of such loan higher than such Obligor's other senior secured indebtedness; **provided, however**, that any such loan may only be treated as a Super Senior Revolving Facility if it represents no greater than 15% of the sum of (i) the revolving facility amount, (ii) the principal balance of the associated Senior Secured Loan and (iii) the principal balance of any other debt that is *pari passu* with such associated Senior Secured Loan.

"**Supermajority**": With respect to any Class, the Holders of at least 66⅔% of the Aggregate Outstanding Amount of the Securities of such Class.

"**Supplemental Reserve Account**": The meaning specified in Section 10.3(f).

"**Supplemental Reserve Amount**": The meaning specified in Section 10.3(f).

"**Surrendered Notes**": Any Securities or beneficial interests in Securities tendered by any Holder or beneficial owner, respectively, for cancellation by the Trustee in accordance with Section 2.10 without receiving any payment.

"**Swapped Non-Discount Obligation**": Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, and will not be considered a Discount Obligation so long as such purchased Collateral Obligation (a) is purchased at a price (as a percentage of par) equal to or greater than (i) the sale price of the sold Collateral Obligation and (ii) the Minimum Purchase Price, (b) is purchased or committed to be purchased within 20 Business Days of such sale and (c) has rating(s) equal to or greater than the rating(s) of the sold Collateral Obligation, **provided, that** for so long as any of the Outstanding Securities are rated by S&P, has an S&P Rating equal to or greater than the S&P Rating of the sold Collateral Obligation; **provided, further that** to the extent (A) the Aggregate Principal Balance of Swapped Non-Discount Obligations exceeds 5.0% of the Collateral Principal Amount, such excess shall not constitute Swapped Non-Discount Obligations, or (B) the Aggregate Principal Balance of all Swapped Non-Discount Obligations since the Second Refinancing Date exceeds 10.0% of the Collateral Principal Amount, such excess will not constitute Swapped Non-Discount Obligations; **provided, further, that** such Collateral Obligation shall cease to be a Swapped Non-Discount Obligation at such time as such Swapped Non-Discount Obligation would no longer otherwise be considered a Discount Obligation.

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

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

"**Tax Account Reporting Rules**": FATCA, and any other laws, intergovernmental agreements, administrative guidance or official interpretations, adopted or entered into on, before or after the date of this Indenture, by one or more governments providing for the collection of financial account information and the automatic exchange of such information between or among governments for purposes of improving tax compliance, including but not limited to the Cayman FATCA Legislation, and any laws, intergovernmental agreements or other guidance adopted pursuant to the global standard for automatic exchange of financial account information issued by the OECD.

"**Tax Account Reporting Rules Compliance**": Compliance with Tax Account Reporting Rules, including, without limitation, as necessary to avoid (a) fines, penalties, or other sanctions

imposed on the Issuer, a non-U.S. Issuer Subsidiary, or any of their directors, or (b) the withholding or imposition of tax from or in respect of payments to or for the benefit of the Issuer or a non-U.S. Issuer Subsidiary.

"**Tax-Advantaged Jurisdiction**": (a) One of the jurisdictions among Aruba, The Bahamas, Barbados, Bermuda, the British Virgin Islands, the Cayman Islands, Curacao, Guernsey, Ireland, the Isle of Man, Jersey, the Marshall Islands, Mauritius, Monaco, Singapore, Sint Maarten and the U.S. Virgin Islands, so long as the foreign currency issuer credit rating of which (as well as the foreign currency issuer credit rating of the country in which a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries) is at least "A-" by S&P and (b) any other tax-advantaged jurisdiction as may be specified in publicly available published criteria from a Rating Agency from time to time.

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

"**Tax Event**": An event that shall occur on any date if on or prior to the next Distribution Date (a) any Obligor is, or on the next scheduled payment date under any Collateral Obligation or Eligible Investment, will be, required to deduct or withhold from any payment to the Issuer for or on account of any tax for whatever reason (other than any withholding tax imposed on or with respect to amendment, waiver, consent or extension fees, commitment fees or similar fees, in each case to the extent that such withholding tax does not exceed 30% of the amount of such fees) and such Obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Obligor or the Issuer) equals the full amount that the Issuer would have received had no such taxes been imposed, (b) any jurisdiction imposes or will impose net income, profits or similar Tax on the Issuer, (c) the Issuer is or will be required to deduct or withhold from any payment to any counterparty for or on account of any tax and the Issuer is obligated to make a gross up payment (or otherwise pay additional amounts) to the counterparty, or (d) a Hedge Counterparty is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, and the aggregate amount of such a tax or taxes imposed on the Issuer or withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred or "gross up payments" required to be made by the Issuer is in excess of $1,000,000 (i) during the Collection Period in which such event occurs or (ii) during any 12-month period.

"**Tax Guidelines**": The provisions set forth in Annex A to the Portfolio Management Agreement.

"**Tax Reserve Account**": Any segregated non-interest bearing account established pursuant to Section 10.3(i).

"**Term SOFR**": With respect to the Floating Rate Notes for any Interest Accrual Period, the Term SOFR Reference Rate for the Index Maturity, as such rate is published by the Term SOFR Administrator on the related Interest Determination Date; **provided, that** if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the Index Maturity has not been published by the Term SOFR Administrator, then Term SOFR will be (x) the Term SOFR Reference Rate for the Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Index Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five U.S. Government Securities Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate for the Index Maturity cannot be determined in accordance with clause (x) of this proviso, Term SOFR shall be the Term SOFR Reference Rate for the Index Maturity as determined on the previous Interest Determination Date unless and until a Fallback Rate is selected.

"**Term SOFR Administrator**": CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Portfolio Manager with notice to the Trustee and the Collateral Administrator.

"**Term SOFR Reference Rate**": The forward-looking term rate based on SOFR.

"**Third Party Credit Exposure**": As of any date of determination, the sum (without duplication) of the Principal Balance of each Collateral Obligation that consists of a Participation Interest.

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

S&P's credit rating* of Selling Institution	**Aggregate Percentage Limit**	**Individual Percentage Limit**
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+ (or with a short-term credit rating of "A-1+" in the absence of a long-term credit rating)	5%	5%

S&P's credit rating* of Selling Institution	**Aggregate Percentage Limit**	**Individual Percentage Limit**
A (or with a short-term credit rating of "A-1" in the absence of a long-term credit rating).....	5%	5%
A- or below	0%	0%

* Long-term credit rating unless specified otherwise in the table

"**Transaction Documents**": Each of this Indenture, the Portfolio Management Agreement, the Securities Account Control Agreement, the Collateral Administration Agreement, the Administration Agreement, the Purchase Agreement, any Hedge Agreements and any agreement entered into with an Issuer Subsidiary.

"**Transaction Party**": Each of the Issuer, Co-Issuer, the Initial Purchaser, the Portfolio Manager, the Trustee, the Collateral Administrator, the Administrator and the Intermediary.

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

"**Transfer Certificate**": A duly executed certificate substantially in the form of the applicable Exhibit B (**provided that** such certificate may include a certification substantially in the form of the subscription agreement furnished by the transferee in connection with its purchase on the Second Refinancing Date or the Closing Date).

"**Transferable Margin Stock**": The meaning specified in Section 12.1(g)(ii).

"**Treasury Regulations**": The U.S. Treasury regulations promulgated under the Code.

"**Trust Officer**": When used with respect to the Trustee or the Bank in any other capacity under the Transaction Documents, any director, vice president, assistant vice president, associate or any other Officer within the Corporate Trust Office (or any successor group of the Bank, as applicable) customarily performing functions similar to those performed by the persons who at the time shall be such Officers, respectively, to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject, and in each case, having direct responsibility for the administration of this transaction.

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

"**UCC**": The Uniform Commercial Code as in effect in the State of New York or, if different, in the state of the United States that governs the perfection of the relevant security interest, as amended from time to time.

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

"**Underlying Instrument**": The credit agreement or other agreement pursuant to which a Pledged Obligation has been issued or created and each other agreement that governs the terms of

or secures the obligations represented by such Pledged Obligation or of which the Holders of such Pledged Obligation are the beneficiaries.

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

"**Unsalable Asset**": (a)(i) A Defaulted Obligation, (ii) an Equity Security, (iii) an obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the Obligor, or (iv) any other exchange in each case 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 Portfolio Manager as having a Market Value of less than U.S. $1,000, and in the case of each of (a) and (b) and with respect to which the Portfolio Manager certifies to the Trustee that (A) it has made commercially reasonable efforts to dispose of such obligation for at least 90 days and (B) in its commercially reasonable judgment such obligation is not expected to be saleable for the foreseeable future.

"**Unscheduled Principal Payments**": Any principal payments received with respect to a Collateral Obligation during and after the Reinvestment Period as a result of optional redemptions, exchange offers, tender offers, consents or other payments or prepayments made at the option of the issuer thereof.

"**U.S. 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.

"**U.S. Government Securities Business Day**": Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the SIFMA Website.

"**U.S. person**": The meaning specified in Regulation S.

"**U.S. Risk Retention Regulations**": Section 15G of the Exchange Act and any applicable implementing regulations.

"**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 Fixed Coupon**": As of any Measurement Date, an amount equal to the number, expressed as a percentage, obtained by *dividing*:

(a) the Aggregate Coupon; *by*

(b) an amount equal to the lesser of (i) the product of (x) the Reinvestment Target Par Balance and (y) a fraction, the numerator of which is equal to the Aggregate Principal Balance of fixed rate Collateral Obligations and the denominator of which is equal to the Aggregate Principal Balance of all Collateral Obligations as of such Measurement Date (in each case excluding (1) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are fixed rate Collateral Obligations) and (ii) the Aggregate Principal

Balance of the fixed rate Collateral Obligations as of such Measurement Date (excluding (1) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are fixed rate Collateral Obligations);

provided, that (x) Defaulted Obligations will not be included in the calculation of the Weighted Average Fixed Coupon and (y) in calculating the Weighted Average Fixed Coupon for purposes of determining compliance with the S&P CDO Monitor Test, only sub-clause (ii) of the foregoing clause (b) shall apply.

"**Weighted Average Floating Spread**": As of any Measurement Date, the number expressed as a percentage obtained by dividing:

(a) the amount equal to (i) the Aggregate Funded Spread plus (ii) the Aggregate Unfunded Spread plus (iii) except for purposes of the S&P CDO Monitor Test, the Aggregate Excess Funded Spread; by

(b) an amount equal to the Aggregate Principal Balance of all floating rate Collateral Obligations as of such Measurement Date (excluding, for any Partial Deferrable Obligation, any interest that has been deferred and capitalized thereon and the unfunded portion of any Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations and in each case adjusted for any withholding tax deducted in respect of the relevant obligation which is neither grossed up nor recoverable under any applicable double tax treaty or otherwise and rounding the result up to the nearest 0.01 per cent) **provided that**, Defaulted Obligations will not be included in the calculation of the Weighted Average Floating Spread.

"**Weighted Average Life**": On any Measurement Date with respect to all Collateral Obligations (other than any Defaulted Obligation) the number obtained by (a) summing the products obtained by *multiplying* (i) the Average Life at such time of each such Collateral Obligation by (ii) the Principal Balance of such Collateral Obligation and (b) *dividing* such sum by the Aggregate Principal Balance at such time of all Collateral Obligations (excluding any Defaulted Obligation).

"**Weighted Average Life Test**": A test that will be satisfied on any date of determination if the Weighted Average Life of the Collateral Obligations (for the avoidance of doubt, other than commercial paper and Eligible Investments) as of such date is less than or equal to the value in the column entitled "Weighted Average Life Value" in the table below corresponding to the immediately preceding Distribution Date (or prior to the first Distribution Date following the Second Refinancing Date, the Second Refinancing Date).

Distribution Date in	Weighted Average Life Value
Second Refinancing Date	9.00
January 2025	8.75
April 2025	8.50
July 2025	8.25
October 2025	8.00
January 2026	7.75
April 2026	7.50
July 2026	7.25
October 2026	7.00

Distribution Date in	Weighted Average Life Value
January 2027	6.75
April 2027	6.50
July 2027	6.25
October 2027	6.00
January 2028	5.75
April 2028	5.50
July 2028	5.25
October 2028	5.00
January 2029	4.75
April 2029	4.50
July 2029	4.25
October 2029	4.00
January 2030	3.75
April 2030	3.50
July 2030	3.25
October 2030	3.00
January 2031	2.75
April 2031	2.50
July 2031	2.25
October 2031	2.00
January 2032	1.75
April 2032	1.50
July 2032	1.25
October 2032	1.00
January 2033	0.75
April 2033	0.50
July 2033	0.25
October 2033 and after	0.00

"**Workout Loan**": A loan received prior to the satisfaction of the Controlling Class Condition in connection with a Distressed Exchange, that (x) does not satisfy the definition of Collateral Obligation solely in respect of clauses (ii) or (xi) thereof at the time of its receipt and (y) is not an equity security, which notwithstanding anything to the contrary shall be deemed to be a Collateral Obligation that is a Defaulted Obligation for all purposes under this Indenture; **provided that**, on any Business Day as of which such Workout Loan subsequently satisfies all clauses of the definition of Collateral Obligation (including if such Workout Loan subsequently satisfies clauses (ii) and (xi) of the definition of Collateral Obligation because the Controlling Class Condition is satisfied), the Portfolio Manager shall designate (by written notice to the Issuer and the Collateral Administrator) such Workout Loan as a "Collateral Obligation" which is no longer a Defaulted Obligation as of such date. For the avoidance of doubt, any Workout Loan designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Workout Loan or a Defaulted Obligation), following such designation.

"**Workout Recoupment Condition**": A condition that is satisfied (as determined by the Portfolio Manager in its commercially reasonable judgment) as of any date of determination with respect to the acquisition of any LMQ Obligation purchased using Principal Proceeds, when the aggregate of all cash proceeds received from such LMQ Obligation and its related Defaulted Obligation or Credit Risk Obligation (plus, without duplication, any proceeds received with respect to any Equity Security or other security or obligation received in connection with the workout or restructuring of the related Defaulted Obligation or Credit Risk Obligation), as applicable, since the time of acquisition of such LMQ Obligation, equals the sum of (A) the higher of the aggregate amount of Principal Proceeds used to purchase such LMQ Obligation and the Adjusted Collateral Principal Amount of the LMQ Obligation and (B) the principal balance

(excluding any capitalized interest) of such related Defaulted Obligation or Credit Risk Obligation, as applicable, immediately before such LMQ Obligation was acquired.

"**Zero-Coupon Security**": Any Collateral Obligation that at the time of purchase does not by its terms provide for the payment of cash interest; **provided that** if, after such purchase, such Collateral Obligation provides for the payment of cash interest, it will cease to be a Zero-Coupon Security.

SCHEDULE 1

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

1. Aerospace & Defense
2. Automotive
3. Banking, Finance, Insurance & Real Estate
4. Beverage, Food & Tobacco
5. Capital Equipment
6. Chemicals, Plastics & Rubber
7. Construction & Building
8. Consumer goods: Durable
9. Consumer goods: Non-durable
10. Containers, Packaging & Glass
11. Energy: Electricity
12. Energy: Oil & Gas
13. Environmental Industries
14. Forest Products & Paper
15. Healthcare & Pharmaceuticals
16. High Tech Industries
17. Hotel, Gaming & Leisure
18. Media: Advertising, Printing & Publishing
19. Media: Broadcasting & Subscription
20. Media: Diversified & Production
21. Metals & Mining
22. Retail
23. Services: Business

24. Services: Consumer
25. Sovereign & Public Finance
26. Telecommunications
27. Transportation: Cargo
28. Transportation: Consumer
29. Utilities: Electric
30. Utilities: Oil & Gas
31. Utilities: Water
32. Wholesale

SCHEDULE 2

S&P INDUSTRY CLASSIFICATIONS

Asset Type Code	Asset Type Description	Asset Type Code	Asset Type Description
1020000	Energy Equipment & Services	5210000	Household Products
1030000	Oil, Gas & Consumable Fuels	5220000	Personal Care Products
1033403	Mortgage Real Estate Investment Trusts (REITs)	6020000	Health Care Equipment & Supplies
2020000	Chemicals	6030000	Health Care Providers & Services
2030000	Construction Materials	9551729	Health Care Technology
2040000	Containers & Packaging	6110000	Biotechnology
2050000	Metals & Mining	6120000	Pharmaceuticals
2060000	Paper & Forest Products	9551727	Life Sciences Tools & Services
3020000	Aerospace & Defense	7011000	Banks
3030000	Building Products		
3040000	Construction & Engineering	7110000	Financial Services
3050000	Electrical Equipment	7120000	Consumer Finance
3060000	Industrial Conglomerates	7130000	Capital Markets
3070000	Machinery	7210000	Insurance
3080000	Trading Companies & Distributors	7310000	Real Estate Management & Development
3110000	Commercial Services & Supplies	7311000	Diversified Real Estate Investment Trusts (REITs)
9612010	Professional Services	8030000	IT Services
3210000	Air Freight & Logistics	8040000	Software
3220000	Passenger Airlines	8110000	Communications Equipment
3230000	Marine Transportation	8120000	Technology Hardware, Storage & Peripherals
3240000	Ground Transportation	8130000	Electronic Equipment, Instruments & Components

3250000	Transportation Infrastructure	8210000	Semiconductors & Semiconductor Equipment
4011000	Automobile Components	9020000	Diversified Telecommunication Services
4020000	Automobiles	9030000	Wireless Telecommunication Services
4110000	Household Durables	9520000	Electric Utilities
4120000	Leisure Products	9530000	Gas Utilities
4130000	Textiles, Apparel & Luxury Goods	9540000	Multi-Utilities
4210000	Hotels, Restaurants & Leisure	9550000	Water Utilities
9551701	Diversified Consumer Services	9551702	Independent Power and Renewable Electricity Producers
4300001	Entertainment	9622292	Residential REITs
4300002	Interactive Media and Services	9622294	Industrial REITs
4310000	Media	9622295	Hotel and Resort REITs
4410000	Distributors	9622296	Office REITs
		9622297	Health Care REITs
4430000	Broadline Retail	9622298	Retail REITs
4440000	Specialty Retail	9622299	Specialized REITs
5020000	Consumer Staples Distribution and Retail	PF1	Project finance: industrial equipment
5110000	Beverages	PF2	Project finance: leisure and gaming
5120000	Food Products	PF3	Project finance: natural resources and mining
5130000	Tobacco	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

SCHEDULE 3

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An "**Issuer Par Amount**" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer and all Affiliates.

(b) An "**Average Par Amount**" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "**Equivalent Unit Score**" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "**Aggregate Industry Equivalent Unit Score**" is then calculated for each of the Moody's Industry Classification groups, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "**Industry Diversity Score**" is then established for each Moody's Industry Classification group, shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; **provided**, **that** if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score shall be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.9500	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

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's Industry Classification group shown on Schedule 1.

For purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer, except as otherwise agreed to by Moody's; **provided, that** an issuer will not be considered an Affiliate of another issuer solely because they are controlled by the same financial sponsor or sponsors.

SCHEDULE 4

MOODY'S RATING DEFINITIONS

"**Moody's Credit Estimate**": With respect to any Collateral Obligation as of any date of determination, an estimated credit rating for such Collateral Obligation (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by Moody's in the previous 15 months; **provided that** (a) if Moody's has been requested by the Issuer, the Portfolio Manager or the issuer of such Collateral Obligation to assign or renew an estimate with respect to such Collateral Obligation but such rating estimate has not been received, pending receipt of such estimate, the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be (1) "B3" if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Portfolio Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this sub-clause (1) does not exceed 5% of the Collateral Principal Amount of all Collateral Obligations or (2) otherwise, "Caa1" if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Portfolio Manager believes that such estimate shall be at least "Caa1" and (b) with respect to a Collateral Obligation's credit estimate which has not been renewed, the Moody's Credit Estimate will be (1) within 13-15 months of issuance, one subcategory lower than the estimated rating and (2) after 15 months of issuance, "Caa3".

"**Moody's Default Probability Rating**": (a) With respect to a Collateral Obligation other than a DIP Collateral Obligation:

(i) if the Obligor of such Collateral Obligation has a corporate family rating or issuer rating by Moody's, such rating;

(ii) if not determined pursuant to clause (i) above, if the senior unsecured debt of the Obligor of such Collateral Obligation has a public rating or an unpublished monitored rating by Moody's (a "**Moody's Senior Unsecured Rating**"), such Moody's Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii) above, if the senior secured debt of the Obligor has a public rating or an unpublished monitored rating by Moody's, the Moody's rating that is one subcategory lower than such rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii) above, the Portfolio Manager may elect to use (A) a Moody's Credit Estimate or (B) a rating estimated in good faith by the Portfolio Manager in accordance with the Moody's RiskCalc Calculation, in each case to determine the Moody's Rating Factor for such Collateral Obligation for purposes of the Moody's Maximum Rating Factor Test; **provided that** no more than 20% (or such higher percentage as Moody's may confirm) of the Aggregate Principal Balance of the Collateral Obligations may have Moody's Rating Factors assigned using the Moody's RiskCalc Calculation;

(v) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), or (iii) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Derived Rating, if any; or

(vi) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), (iii) or (v) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Default Probability Rating will be "Caa3"; and

(b) with respect to a DIP Collateral Obligation:

(i) the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; or

(ii) if not determined pursuant to clause (i), the Moody's Default Probability Rating will be "Caa3."

For purposes of determining a Moody's Default Probability Rating, if an Obligor does not have a Moody's corporate family rating or Moody's issuer rating and any entity in such Obligor's corporate family has a Moody's corporate family rating or Moody's issuer rating, the Moody's corporate family rating or Moody's issuer rating of such entity will be deemed to be the Moody's corporate family rating or Moody's issuer rating, as applicable, of the Obligor.

"**Moody's Derived Rating**": With respect to a Collateral Obligation, the Moody's Rating or the Moody's Default Probability Rating determined in the manner set forth below.

(a) If another obligation of the Obligor is rated by Moody's, by adjusting the rating of the related Moody's rated obligations of the related Obligor by the number of rating subcategories according to the table below:

Obligation Category of Rated Obligation	**Rating of Rated Obligation**	**Number of Subcategories Relative to Rated Obligation Rating**
Senior secured obligation.....	greater than or equal to B2	-1
Senior secured obligation.....	less than B2	-2
Subordinated obligation.....	greater than or equal to B3	+1
Subordinated obligation.....	less than B3	0

(b) If not determined pursuant to clause (a) above, by using any one of the methods provided below:

(i) pursuant to the table below:

Type of Collateral Obligation	Rating by S&P or Fitch (Public and Monitored)	Collateral Obligation Rated by S&P or Fitch	Number of Subcategories Relative to Moody's Equivalent of Rating by S&P or Fitch
Not Structured Finance Obligation.....	= >BBB-	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation.....	= <BB+	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation.....		Loan or Participation Interest in Loan	-2

(ii) if such Collateral Obligation is not rated by S&P or Fitch but another security or obligation of the Obligor has a public and monitored rating by S&P or Fitch (a "**parallel security**"), the rating of such parallel security shall at the election of the Portfolio Manager be determined in accordance with the table set forth in sub-clause (i) above, and the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be determined in accordance with the methodology set forth in clause (a) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this sub-clause (ii)).

"**Moody's Rating**": (a) With respect to a Collateral Obligation that is a Senior Secured Loan (other than a DIP Collateral Obligation):

(i) if Moody's has assigned such Collateral Obligation a public rating or a private letter rating, such rating;

(ii) if not determined pursuant to clause (i), (A) if the Obligor of such Collateral Obligation has a corporate family rating or issuer rating by Moody's, the Moody's rating that is one subcategory higher than such corporate family rating or issuer rating or (B) if the Issuer has obtained a Moody's Credit Estimate with respect to such Collateral Obligation, the Moody's rating that is one subcategory higher than such Moody's Credit Estimate;

(iii) if not determined pursuant to clause (i) or (ii), if the Obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, the Moody's rating that is two subcategories higher than such Moody's Senior Unsecured Rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii), the Moody's Derived Rating, if any; or

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), "Caa3."

(b) With respect to a Collateral Obligation that is not a Senior Secured Loan (other than a DIP Collateral Obligation):

(i) if Moody's has assigned such Collateral Obligation a public rating or a private letter rating, such rating;

(ii) if not determined pursuant to clause (i), if the Obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, such Moody's Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii), (A) if the Obligor of such Collateral Obligation has (A) a corporate family rating or issuer rating by Moody's, the Moody's rating that is one subcategory lower than such corporate family rating or issuer rating or (B) if the Issuer has obtained a Moody's Credit Estimate with respect to such Collateral Obligation, the Moody's rating that is one subcategory lower than such Moody's Credit Estimate;

(iv) if not determined pursuant to clause (i), (ii) or (iii), if the subordinated debt of the Obligor of such Collateral Obligation has a public rating or an unpublished monitored rating from Moody's, the Moody's rating that is one subcategory higher than such rating;

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), the Moody's Derived Rating, if any; or

(vi) if not determined pursuant to clause (i), (ii), (iii), (iv) or (v), "Caa3."

(c) With respect to a Collateral Obligation that is a DIP Collateral Obligation, the Moody's Rating of such Collateral Obligation shall be either (i) the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's, provided, however, (x) if such facility was assigned a point-in-time rating that was subsequently withdrawn by Moody's and a new facility rating has not been issued by Moody's or (y), in the case of a new issued DIP Collateral Obligation in which a facility rating has not yet been assigned, then at the election of the Portfolio Manager (in its sole discretion) such DIP Collateral Obligation will be deemed to have a Moody's Rating equal to such withdrawn rating in case of clause (x) or the rating determined by the Portfolio Manager in its commercially reasonable discretion in the case of clause (y); provided that, the Aggregate Principal Balance of Collateral Obligations with a rating determined by the Portfolio Manager in the case of clause (y) may not exceed 5.0% of the Collateral Principal Amount (on a point-in-time bases); or (ii) determined based on the Moody's equivalent of a rating (or expected rating) by S&P (including, at the Portfolio Manager's discretion, any S&P Rating determined pursuant to the definition thereof) or any other rating agency.

For purposes of determining a Moody's Rating, if an Obligor does not have a Moody's corporate family rating or Moody's issuer rating and any entity in such Obligor's corporate family has a Moody's corporate family rating or Moody's issuer rating, the Moody's corporate family rating or Moody's issuer rating of such entity will be deemed to be the Moody's corporate family rating or Moody's issuer rating, as applicable, of the Obligor.

"**Moody's RiskCalc Calculation**": For purposes of the definition of Moody's Default Probability Rating, the calculation made as follows, as modified by any updated criteria provided to the Portfolio Manager by Moody's:

1. For purposes of this calculation, the following terms have the meanings provided below.

".**EDF**": With respect to any loan, the lowest five year expected default frequency for such loan as determined by running the current version Moody's RiskCalc in both the Financial Statement Only (FSO) and the Credit Cycle Adjusted (CAA) modes in accordance with Moody's published criteria in effect at the time.

"**Pre-Qualifying Conditions**": With respect to any loan, conditions that will be satisfied if the Obligor or, if applicable, the Underlying Instrument with respect to the applicable loan satisfies the following criteria:

(a) the independent accountants of such Obligor shall have issued an unqualified audit opinion prepared in accordance with GAAP with respect to the most recent fiscal year financial statements, including no explanatory paragraph addressing "going concern" or other issues;

(b) if quality of earnings reports ("**Q of E Reports**") are used as the source of model inputs, the following conditions are met:

(i) Q of E Reports are from a nationally recognized audit firm;

(ii) GAAP audits are not available; and

(iii) such Q of E Reports are used for up to 18 months for any single Obligor;

(c) for the current and prior fiscal year, such Obligor's debt/EBITDA ratio is less than 9.0:1.0; and

(d) the Obligor is a for profit operating company in any one of the Moody's Industry Classification Groups with the exception of (i) Banking, Finance, Insurance and Real Estate and (ii) Sovereign and Public Finance.

2. The Portfolio Manager shall calculate the .EDF for each of the loans to be rated pursuant to this calculation based upon the signed, unqualified, full year, audited financial statements prepared in accordance with GAAP (unless calculations based upon updated, unaudited financial statements are approved by Moody's). The Portfolio Manager shall also provide Moody's with the .EDF and the information necessary 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 Default Probability 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 Default Probability Rating.

3. As of any date of determination, the Moody's Rating Factor for each loan that satisfies the Pre-Qualifying Conditions shall be the weaker of (i) the Portfolio Manager's internal rating or (ii) the Moody's Rating Factor based on the .EDF for such loan determined in accordance with the table below:[1]

RiskCalc-Derived .edf		**Moody's Rating Factor**
Ba2.edf and higher	0X < Debt/EBITDA < 3X and total assets > $200mm	2720
	Debt/EBITDA ≥ 3X or Total Assets ≤ $200mm	3490
Ba3.edf, B1.edf, B2.edf or B3.edf		3490
Caa-C.edf		4770

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 Portfolio Manager's internal recovery rate or (ii) the recovery rate as determined in accordance with the table below (and the Portfolio Manager shall give the Collateral Administrator notice of such Moody's Recovery Rate):

Type of Loan	**Moody's Recovery Rate**
First-lien, senior secured loans.....	50%
All other loans.....	25%

provided that Moody's shall have the right (in its sole discretion) to issue a recovery rate assigned by one of its credit analysts, in which case such recovery rate provided by such credit analyst shall be the applicable Moody's Recovery Rate.

[1] RiskCalc-based Moody's Rating Factors are derived from five year .edfs. To produce these .edfs, the RiskCalc model should be run in both Financial Statement Only ("**FSO**") mode and Credit Cycle Adjusted ("**CAA**") mode. In the CAA mode, the model inputs are based on current financial data and should be run for the current year, as well as for each of the previous four years (12, 24, 36, 48 months prior). The weakest .edf from these six runs will then be mapped to determine the Obligor's Moody's Rating Factor.

SCHEDULE 5

S&P RECOVERY RATE TABLES

Section 1.

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

S&P Recovery Rating of a Collateral Obligation	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+ (100).....	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%
1 (95).....	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%
1 (90).....	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%
1 (N/A).....	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%
2 (85).....	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%
2 (80).....	60.00%	70.00%	75.00%	81.00%	86.00%	89.00%
2 (75).....	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%
2 (70).....	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%
2 (N/A).....	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%
3 (65).....	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%
3 (60).....	40.00%	50.00%	56.00%	63.00%	67.00%	69.00%
3 (55).....	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%
3 (50).....	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%
3 (N/A).....	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%
4 (45).....	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%
4 (40).....	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%
4 (35).....	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%
4 (30).....	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%
4 (N/A).....	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%
5 (25).....	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%
5 (20).....	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%
5 (15).....	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%
5 (10).....	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%
5 (N/A).....	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%
6 (5).....	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%
6 (0).....	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%
6 (N/A).....	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%
	Recovery rate					

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating, and such Collateral Obligation is a senior unsecured loan, a first-lien last-out loan or second lien loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation (a "**Senior Secured Debt Instrument**") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Group A

	Initial Liability Rating					
S&P Recovery Rating of the Senior Secured Debt Instrument	**"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 Collateral Obligations Domiciled in Group B

	Initial Liability Rating					
S&P Recovery Rating of the Senior Secured Debt Instrument	**"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 Collateral Obligations Domiciled in Group C

	Initial Liability Rating					
S&P Recovery Rating of the Senior Secured Debt Instrument	**"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) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A and B

S&P Recovery Rating of the Senior Secured Debt Instrument	All Initial Liability Ratings
1+	8%
1	8%
2	8%
3	5%
4	2%
5	-%
6	-%
	Recovery rate

For Collateral Obligations 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 determined using the following table.

Recovery rates for obligors Domiciled in Group A, B or C:

	Initial Liability Rating					
Priority Category	**"AAA"**	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and "CCC"**
Senior Secured Loans*						
Group A	50%	55%	59%	63%	75%	79%

* Solely for the purpose of determining the S&P Recovery Rate for such obligation, no obligation will constitute a "Senior Secured Loan," "Senior Secured Note," or "Senior Secured Bond" unless such obligation (a) is secured by a valid first priority security interest in collateral, (b) in the Portfolio Manager's commercially reasonable judgment (with such determination being made in good faith by the Portfolio Manager at the time of such obligation's purchase and based upon information reasonably available to the Portfolio Manager at such time and without any requirement of additional investigation beyond the Portfolio 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 obligations senior or *pari passu* to such obligations and (ii) the outstanding principal balance of such obligations, which value may be derived from, among other things, the enterprise value

Priority Category	Initial Liability Rating					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and "CCC"**
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans)*, Senior Secured Bonds* and Senior Secured Notes*						
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, First-Lien Last-Out Loans, senior unsecured High-Yield Bonds and Second Priority Senior Secured Notes						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans and subordinated High-Yield Bonds						
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%
Recovery rate						
Group A: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, The Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States (or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Portfolio Manager from time to time). *Group B: Brazil, Czech Republic, Mexico, Poland and South Africa (or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Portfolio Manager from time to time).* *Group C: Dubai International Financial Centre, Greece, India, Indonesia, Kazakhstan, Romania, Russia, Turkey, Ukraine, the United Arab Emirates, Vietnam, others (or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Portfolio Manager from time to time).*						

of the issuer of such obligation, excluding any obligation secured primarily by equity or goodwill, (c) is not secured solely or primarily by common stock or other equity interests and (d) is not a first-lien last-out obligation; **provided, that** the limitations on equity or common stock set forth above will not apply with respect to an obligation made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such obligation or any other similar type of indebtedness owing to third parties); **provided, that** the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer and the Portfolio Manager (with notice to the Trustee) (without the consent of any Holder), subject to the S&P Rating Condition, in order to conform to S&P then current criteria for such obligations. For the avoidance of doubt, for purposes of this Section 1(b) of Schedule 5, a Senior Secured Loan, Senior Secured Bond or Senior Secured Note not meeting the requirements of this footnote "*" will be treated as a Second Lien Loan, a senior unsecured High-Yield Bond or a Second Priority Senior Secured Note, respectively.

Section 2. **S&P Rating Factor**

S&P Rating	S&P Global Ratings' rating factor
AAA	13.51
AA+	26.75
AA	46.36
AA-	63.90
A+	99.50
A	146.35
A-	199.83
BBB+	271.01
BBB	361.17
BBB-	540.42
BB+	784.92
BB	1233.63
BB-	1565.44
B+	1982.00
B	2859.50
B-	3610.11
CCC+	4641.40
CCC	5293.00
CCC-	5751.10
CC	10,000.00
SD	10,000.00
D	10,000.00

SCHEDULE 6

S&P FORMULA CDO MONITOR DEFINITIONS

As used for purposes of the S&P CDO Monitor Test during an S&P CDO Formula Election Period, the following terms shall have the meanings set forth below:

"**S&P CDO Adjusted BDR**": The value calculated based on the following formula (or such other published formula by S&P that the Portfolio Manager provides to the Collateral Administrator):

BDR * (A/B) + (B-A) / (B * (1-WARR)) where

Term	Meaning
BDR	S&P CDO BDR
A	Aggregate Ramp-Up Par Amount
B	Collateral Principal Amount (excluding the Aggregate Principal Balance of the Collateral Obligations other than S&P CLO Specified Assets) *plus* any reduction in the Aggregate Outstanding Amount of the most senior Class of Outstanding Notes (determined in accordance with the Note Payment Sequence) during the Reinvestment Period *plus* the S&P Collateral Value of the Collateral Obligations other than S&P CLO Specified Assets
WARR	S&P Weighted Average Recovery Rate

"**S&P CDO BDR**": The value calculated based on the following formula (or such other published formula by S&P that the Portfolio Manager provides to the Collateral Administrator):

C0 + (C1 * WAS) + (C2 * WARR), where

Term	Meaning
C0	Such transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Portfolio Manager or coefficients sent by S&P to the Portfolio Manager or the Trustee
C1	Such transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Portfolio Manager or coefficients sent by S&P to the Portfolio Manager or the Trustee
C2	Such transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Portfolio Manager or coefficients sent by S&P to the Portfolio Manager or the Trustee

Term	Meaning
WAS	Weighted Average Floating Spread; provided, that the Portfolio Manager may choose a value lower than the calculated Weighted Average Floating Spread
WARR	S&P Weighted Average Recovery Rate

"**S&P CDO Monitor SDR**": The value calculated based on the following formula (or such other published formula by S&P that the Portfolio Manager provides to the Collateral Administrator):

0.247621 + (SPWARF / 9162.65) – (DRD / 16757.2) – (ODM / 7677.8) – (IDM / 2177.56) – (RDM / 34.0948) + (WAL / 27.3896) where:

Term	Meaning
SPWARF	S&P Weighted Average Rating Factor
DRD	S&P Default Rate Dispersion
ODM	S&P Obligor Diversity Measure
IDM	S&P Industry Diversity Measure
RDM	S&P Regional Diversity Measure
WAL	S&P Weighted Average Life

For purposes of this calculation, the following definitions will apply:

"**S&P CLO Specified Assets**": Collateral Obligations, other than Defaulted Obligations, with an S&P Rating equal to or higher than "CCC-"

"**S&P Default Rate Dispersion**": The value calculated by multiplying the Principal Balance for each S&P CLO Specified Asset by the absolute value of the difference between the S&P Rating Factor and the S&P Weighted Average Rating Factor, then summing the total for the portfolio, then dividing this result by the Aggregate Principal Balance of the S&P CLO Specified Assets.

"**S&P Effective Date Adjustments**": In connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date if an S&P CDO Formula Election Date has occurred, the following adjustments will apply: (i) in calculating the WAS, the Aggregate Funded Spread will be calculated without regard to clause (ii) of the proviso to clause (a) of the definition thereof and (ii) in calculating the S&P CDO Adjusted BDR, the Collateral Principal Amount will exclude the amount of Principal Proceeds that is permitted to be designated as Interest Proceeds pursuant to the definition of Effective Date Interest Deposit Restriction.

"**S&P Industry Diversity Measure**": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets within each S&P Industry Classification, then dividing each of these amounts by the Aggregate Principal Balance of the S&P CLO Specified Assets from all the industries, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

"**S&P Obligor Diversity Measure**": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets from each Obligor and its Affiliates, then dividing each of these amounts by the Aggregate Principal Balance of S&P CLO Specified Assets from all the Obligors in the portfolio, squaring the result for each Obligor, then taking the reciprocal of the sum of these squares; **provided, that** an Obligor will not be considered an Affiliate of another Obligor solely because they are controlled by the same financial sponsor or sponsors.

"**S&P Rating Factor**": With respect to each Collateral Obligation, the rating factor as determined in accordance with Schedule 5 hereto using such Collateral Obligation's S&P Rating.

"**S&P Regional Diversity Measure**": The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets within each Standard & Poor's region categorization (as set forth in the table published by S&P that the Portfolio Manager provides to the Collateral Administrator), then dividing each of these amounts by the Aggregate Principal Balance of the S&P CLO Specified Assets from all 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**": The value calculated by determining the number of years between the current date and the maturity date of each S&P CLO Specified Asset, then multiplying each S&P CLO Specified Asset's Principal Balance by its number of years, summing the results of all S&P CLO Specified Assets, and dividing this amount by the Aggregate Principal Balance of all S&P CLO Specified Assets.

"**S&P Weighted Average Rating Factor**": The value calculated by multiplying the Principal Balance of each S&P CLO Specified Asset by the S&P Rating Factor, then summing the total for the portfolio, and then dividing this result by the Aggregate Principal Balance of all of the S&P CLO Specified Assets.

SCHEDULE 7

FITCH RATING DEFINITIONS

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

1. The public Fitch long-term issuer default rating ("**LT IDR**") or Fitch long-term issuer default credit opinion ("**LT IDCO**");

2. If Fitch has not issued a LT IDR or LT IDCO, but has an outstanding insurer financial strength rating ("**IFSR**"), then the Fitch Rating will be one sub-category below such rating;

3. If Fitch has not issued a LT IDR, LT IDCO or IFSR, but has an outstanding corporate issue rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating will be calculated using the Fitch IDR Equivalency Table;

4. If the Fitch Rating cannot be determined pursuant to 1, 2 or 3 above, and the issuer has a Moody's or S&P Rating, then the Fitch Rating will be determined by the Moody's and S&P equivalent to Fitch's LT IDR pursuant to steps 5 and 6;

5a. A public (or an unpublished monitored) Moody's-issued corporate family rating ("**CFR**") is equivalent in terms of definition to the Fitch LT IDR; if Moody's has not issued a CFR, but has a public long-term issuer rating, then this is equivalent to the Fitch LT IDR;

5b. If Moody's has not issued a CFR or long-term issuer rating, but has a public insurance financial strength rating, then the Fitch Rating will be one sub-category below such rating;

5c. If Moody's has not issued a CFR, long-term issuer rating or insurance financial strength rating, but has an outstanding public (or an unpublished monitored) corporate issue rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating will be calculated using the Fitch IDR Equivalency Table;

6a. A public S&P-issued issuer credit rating ("**ICR**") is equivalent in terms of definition to the Fitch LT IDR;

6b. If S&P has not issued an ICR, but has a public insurance financial strength rating, then the Fitch Rating will be one sub-category below such rating;

6c. If S&P has not issued an ICR or insurance financial strength rating, but has an outstanding public corporate issue rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating will be calculated using the Fitch IDR Equivalency Table; and

7. If both Moody's and S&P provide a public rating (or an unpublished monitored rating) on the issuer or an issue, the lower of the two Fitch Ratings will be used; otherwise the sole public Fitch Rating calculated from Moody's or S&P will be applied;

8. if a Fitch Rating cannot be determined pursuant to steps 1 through 7 above then, at the discretion of the Portfolio Manager, (i) the Portfolio Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the Fitch Rating shall be the issuer default rating provided in connection with such credit opinion, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Obligation which is not in default;

provided, that if any rating described above has a negative rating watch status, the Fitch Rating will be the rating as determined above, adjusted down by one sub-category.

Fitch Equivalent Ratings

Fitch Rating	Moody's Rating	S&P Rating
AAA	Aaa	AAA
AA+	Aal	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	Al	A+
A	A2	A
A-	A3	A-
BBB+	Baal	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Bal	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	Bl	B+
B	B2	B
B-	B3	B-
CCC+	Caal	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

Fitch IDR Equivalency Table for Determining a Fitch Rating

Rating Type Hierarchy	Rating Agency(s)	Issue Rating	Mapping Rule
Corporate Family Rating, LT Issuer Rating	Moody's	NA	0
Issuer Credit Rating	S&P	NA	0
Senior Unsecured	Fitch, Moody's, S&P	Any	0
Senior Debt: Senior Secured or Subordinated Secured	Fitch, S&P	"BBB-" or above	0
	Fitch, S&P	"BB+" or below	-1
	Moody's	"Ba1" or above	-1
	Moody's	"Ba2" or below	-2

	Moody's	"Ca"	-1
Subordinated Debt: Junior Subordinated or Senior Subordinated	Fitch, Moody's, S&P	"B+", "B1" or above	1
	Fitch, Moody's, S&P	"B", "B2" or below	2

EXHIBIT A

FORMS OF NOTES

EXHIBIT A1

FORM OF SECURED NOTE

CLASS [A-1-R][A-2-RR][B-1-R][B-2-R][C-R][D-1-R][D-2-R][D-3-R][E-R][F-R] [DEFERRABLE] [FLOATING] [FIXED] RATE [SENIOR] [MEZZANINE] [JUNIOR] NOTE DUE [2036] [2037]

Certificate No. [ ]

Type of Note (*check applicable*): ☐ Rule 144A Global Security with an initial principal amount of $_____

☐ Regulation S Global Security with an initial principal amount of $_____

THIS SECURITY IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS SECURITY AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXCEPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.6 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT,

WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE SECURITIES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH NON PERMITTED HOLDER.

EACH PURCHASER OR TRANSFEREE OF THIS SECURITY OR ANY INTEREST HEREIN THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR WILL BE DEEMED OR REQUIRED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (A) NONE OF THE ISSUER, CO-ISSUER, THE INITIAL PURCHASER, THE PORTFOLIO MANAGER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR, THE ADMINISTRATOR, THE INTERMEDIARY (THE "**TRANSACTION PARTIES**") OR ANY OF THEIR RESPECTIVE AFFILIATES HAS PROVIDED AND NONE WILL PROVIDE ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE WITHIN THE MEANING OF SECTION 3(21) OF ERISA TO THE BENEFIT PLAN INVESTOR OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING ON BEHALF OF THE BENEFIT PLAN INVESTOR, OR WHO OTHERWISE HAS DISCRETION OR AUTHORITY OVER THE INVESTMENT AND MANAGEMENT OF THE ASSETS OF THE BENEFIT PLAN INVESTOR(A "**PLAN FIDUCIARY**"), IN CONNECTION WITH THE DECISION TO ACQUIRE, HOLD OR DISPOSE OF THIS SECURITY (OR ANY INTEREST THEREIN), AND THAT THE TRANSACTION PARTIES ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(e)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS SECURITY; AND (B) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGEMENT IN EVALUATING THE INVESTMENT IN THE SECURITY.

If this Note is a Co-Issued Note, the following legend shall apply:

EACH PERSON ACQUIRING OR HOLDING THIS SECURITY OR ANY INTEREST HEREIN SHALL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT (I) EITHER (A) IT IS NOT AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS SECURITY OR AN INTEREST HEREIN WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF) AN "EMPLOYEE BENEFIT PLAN" WITHIN THE MEANING OF SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), AND SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A "PLAN" WITHIN THE MEANING OF AND SUBJECT TO SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), OR A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" WITHIN THE MEANING OF 29 C.F.R. § 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA, THE "**PLAN ASSET REGULATIONS**") BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH PERSON OR ENTITY OR OTHERWISE FOR PURPOSES OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (EACH OF THE FOREGOING, A "**BENEFIT PLAN INVESTOR**"), OR A GOVERNMENTAL, CHURCH,

NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT CONTAINS ONE OR MORE PROVISIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF ERISA AND/OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**"), OR (B) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY (OR INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR, IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A VIOLATION OF ANY SIMILAR LAW AND (II) IT WILL NOT SELL OR TRANSFER THIS SECURITY (OR INTEREST HEREIN) TO AN ACQUIROR ACQUIRING THIS SECURITY (OR INTEREST HEREIN) UNLESS THE ACQUIROR MAKES THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS DESCRIBED IN CLAUSE (I) HEREOF. ANY PURPORTED TRANSFER OF THIS SECURITY IN VIOLATION OF THE REQUIREMENTS SET FORTH IN THIS PARAGRAPH SHALL BE NULL AND VOID *AB INITIO*.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A SECURITY WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS INTEREST IN THE SECURITY, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THE PRINCIPAL AMOUNT OF THIS SECURITY IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS SECURITY AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS SECURITY MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.

If this Note is a Global Note, the following legend shall apply:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL SECURITY IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN

ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

If this Note is a Repriceable Note, the following legend shall apply:

THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS SECURITY PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS SECURITY, TO SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER OR TO REDEEM THIS SECURITY.

If this Note is a Deferred Interest Note, the following legend shall apply:

THIS SECURITY HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("**OID**") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS SECURITY MAY BE OBTAINED BY WRITING TO THE ISSUER AT ITS REGISTERED OFFICE.

If this Note is an ERISA Restricted Note, the following legend shall apply:

THIS SECURITY MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) ONLY SUBJECT TO CERTAIN CONDITIONS AS SET FORTH IN THE INDENTURE.

NO TRANSFER OF THIS SECURITY OR ANY INTEREST HEREIN WILL BE PERMITTED, AND THE TRUSTEE, THE REGISTRAR AND THE ISSUER WILL NOT RECOGNISE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE ERISA RESTRICTED SECURITIES (DETERMINED SEPARATELY BY CLASS) TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING ERISA RESTRICTED SECURITIES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("**25 PER CENT. LIMITATION**").

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A SECURITY WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THE SECURITY, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

NOTE DETAILS

This Security is one of a duly authorized issue of notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders and the terms upon which the Securities are, and are to be, authenticated and delivered. In the event of any inconsistency between this Security (including the Note Details) and the terms of the Indenture, the terms of the Indenture shall govern.

Issuer:	Madison Park Funding XLIII, Ltd.
Co-Issuer:	Madison Park Funding XLIII, LLC
Co-Issued Note:	☐ Yes ☐ No
Trustee:	Wells Fargo Bank, N.A.
Indenture:	Amended and Restated Indenture, dated as of September 23, 2024, among the Issuer, the Co-Issuer and the Trustee, as amended, modified or supplemented from time to time
Registered Holder:	CEDE & CO.
Stated Maturity:	Distribution Date in October 2037 (except the Class A-1-R Notes, for which the Stated Maturity is the Distribution Date in October 2036, unless extended in accordance with the definition of "Stated Maturity" under the Indenture)
Distribution Dates:	The 16th day of January 2025 and thereafter, the 16th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), each Redemption Date (other than a Partial Redemption Date that is not a quarterly scheduled Distribution Date) and each Post-Acceleration Distribution Date; **provided**, **that** following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Portfolio Manager (which dates may or may not be the dates stated above) upon eight Business Days' prior written notice to the Trustee and the Collateral Administrator (or such shorter period to which the Trustee and the Portfolio Manager may agree, and which notice the Trustee will promptly forward to the Holders of the Subordinated Notes)

Class designation and Note Interest Rate (check applicable):

☐	Class A-1-R Notes	Benchmark + 1.36%
☐	Class A-2-RR Notes	Benchmark + 1.61%
☐	Class B-1-R Notes	Benchmark + 1.80%
☐	Class B-2-R Notes	5.17%
☐	Class C-R Notes	Benchmark + 2.15%
☐	Class D-1-R Notes	Benchmark + 3.35%
☐	Class D-2-R Notes	7.00%
☐	Class D-3-R Notes	7.98%
☐	Class E-R Notes	Benchmark + 6.50%
☐	Class F-R Notes	Benchmark + 8.16%

Principal amount (check applicable "up to" principal amount):

☐	Class A-1-R Notes	$490,800,000
☐	Class A-2-RR Notes	$45,200,000
☐	Class B-1-R Notes	$62,000,000
☐	Class B-2-R Notes	$10,000,000
☐	Class C-R Notes	$48,000,000
☐	Class D-1-R Notes	$40,000,000
☐	Class D-2-R Notes	$8,000,000
☐	Class D-3-R Notes	$12,000,000
☐	Class E-R Notes	$18,000,000
☐	Class F-R Notes	$250,000

Authorized Denominations:	$250,000 and integral multiples of $1.00 in excess thereof
Issued with Original Issue Discount:	☐ Yes ☐ No
Repriceable Class:	☐ Yes ☐ No
Deferred Interest Note:	☐ Yes ☐ No
ERISA Restricted Security:	☐ Yes ☐ No

NOTE DETAILS (continued)

Note identifying numbers: As indicated in the applicable table below for the type of Security and applicable Class indicated on the first page above.

Rule 144A Global Securities

Designation	CUSIP	ISIN
Class A-1-R Notes	55820WAC5	US55820WAC55
Class A-2-RR Notes	55820WAE1	US55820WAE12
Class B-1-R Notes	55820WAG6	US55820WAG69
Class B-2-R Notes	55820WAJ0	US55820WAJ09
Class C-R Notes	55820WAL5	US55820WAL54
Class D-1-R Notes	55820WAN1	US55820WAN11
Class D-2-R Notes	55820WAQ4	US55820WAQ42
Class D-3-R Notes	55820WAS0	US55820WAS08
Class E-R Notes	557912AA0	US557912AA04
Class F-R Notes	557912AC6	US557912AC69

Regulation S Global Securities

Designation	CUSIP	ISIN	Common Code
Class A-1-R Notes	G5690MAB4	USG5690MAB49	289561269
Class A-2-RR Notes	G5690MAC2	USG5690MAC22	289561277
Class B-1-R Notes	G5690MAD0	USG5690MAD05	289561285
Class B-2-R Notes	G5690MAE8	USG5690MAE87	289561293
Class C-R Notes	G5690MAF5	USG5690MAF52	289561307
Class D-1-R Notes	G5690MAG3	USG5690MAG36	289561315
Class D-2-R Notes	G5690MAH1	USG5690MAH19	289561323
Class D-3-R Notes	G5690MAJ7	USG5690MAJ74	289561340
Class E-R Notes	G56916AA0	USG56916AA05	289561358
Class F-R Notes	G56916AB8	USG56916AB87	289561366

The Issuer (and, if applicable, the Co-Issuer), for value received, hereby promises to pay to the Holder of this Security or its registered assigns or nominees, upon presentation and surrender of this Security (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Security set forth in the Note Details (or, if this Security is identified as a Global Security in the Note Details, such lesser principal amount shown on the books and records of the Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer (and, if applicable, the Co-Issuer) promises to pay, in accordance with the Priority of Distributions, interest on the Aggregate Outstanding Amount of this Security on each Distribution Date and each other date that interest is required to be paid on this Security upon earlier redemption or payment at a rate per annum equal to the interest rate for this Security in the Note Details set forth above in arrears. Interest shall be calculated on the day count basis for the relevant Interest Accrual Period for this Security as provided in the Indenture. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable interest rate until paid as provided in the Indenture.

This Security will mature at par and be due and payable on the Stated Maturity unless such principal has been previously repaid or unless the unpaid principal of this Security becomes due and payable at an earlier date by acceleration, redemption or otherwise. The payment of principal on this Security may only occur in accordance with the Priority of Distributions.

Interest will cease to accrue on this Security or, in the case of a partial repayment, on such repaid part, from the date of repayment.

Payments on this Security will be made in immediately available funds to the Person in whose name this Security (or one or more predecessor Securities) is registered at the close of business on the relevant Record Date. Payments to the Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Security on such Record Date bears to the Aggregate Outstanding Amount of all Securities of the Class of Securities to which this Security forms a part on such Record Date.

If this is a Global Security as identified in the Note Details, increases and decreases in the principal amount of this Global Security as a result of exchanges and transfers of interests in this Global Security and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Global Security, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Securities (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Security (or one or more predecessor Securities) effected by payments of installments of principal made on any Distribution Date or Redemption Date or other repayment shall be binding upon all future Holders of this Security and of any Security issued upon the registration of transfer of this Security or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Security. Subject to Article II of the Indenture, upon registration of transfer of this Security in exchange for or in lieu of another

Security of the same Class, this Security shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Security.

The terms of Section 2.8(g) and Section 5.4(d) of the Indenture shall apply to this Security *mutatis mutandis* as if fully set forth herein.

This Security shall be issued in the Authorized Denominations set forth in the Note Details.

This Security is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Security is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Security may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of this Security may be rescinded or annulled at any time before a judgment or decree for payment of the Money due has been obtained by the Trustee, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Security theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Security shall pass by registration in the Register kept by the Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Security, but the Co-Issuers, the Registrar, Transfer Agent or the Trustee may require payment of a sum sufficient to cover any Tax payable in connection therewith.

This Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of its Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Security has been duly authenticated and delivered under the Indenture.

THIS SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Security to be duly executed.

Dated: _____

MADISON PARK FUNDING XLIII, LTD.

By:_____
Name:
Title:

[IN WITNESS WHEREOF, the Co-Issuer has caused this Security to be duly executed.

Dated: _____

MADISON PARK FUNDING XLIII, LLC

By:_____
Name:
Title:][1]

[1] Insert in Co-Issued Notes.

CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred to in the within-mentioned Indenture.

Dated: _____

WELLS FARGO BANK, N.A., as Trustee

By: Computershare Trust Company, N.A., as its attorney-in-fact

By:_____
Authorized Signatory

EXHIBIT A2

FORM OF SUBORDINATED NOTE

SUBORDINATED NOTE DUE 2045

Certificate No. [●]

Type of Note (*check applicable*): ☐ Rule 144A Global Security with an initial principal amount of $_____

☐ Regulation S Global Security with an initial principal amount of $_____

☐ Certificated Security with a principal amount of $_____

THIS SECURITY IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THIS SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS (X) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (Y) SOLELY IN THE CASE OF SUBORDINATED NOTES ISSUED AS CERTIFICATED SECURITIES, AN INSTITUTIONAL ACCREDITED INVESTOR THAT IS A QUALIFIED PURCHASER OR AN ACCREDITED INVESTOR THAT IS A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR AN ENTITY OWNED EXCLUSIVELY BY KNOWLEDGEABLE EMPLOYEES OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXCEPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER

AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.6 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE SECURITIES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH NON-PERMITTED HOLDER.

THIS SECURITY MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) ONLY SUBJECT TO CERTAIN CONDITIONS AS SET FORTH IN THE INDENTURE.

NO TRANSFER OF THIS SECURITY OR ANY INTEREST HEREIN WILL BE PERMITTED, AND THE TRUSTEE, THE REGISTRAR AND THE ISSUER WILL NOT RECOGNISE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING ERISA RESTRICTED SECURITIES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("**25 PER CENT. LIMITATION**").

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A SECURITY WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON OR SIMILAR LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25 PER CENT. LIMITATION TO SELL ITS INTEREST IN THE SECURITY, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

If this Note is a Global Note, the following legend shall apply:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL SECURITY IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF

PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

NOTE DETAILS

This Security is one of a duly authorized issue of notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders and the terms upon which the Securities are, and are to be, authenticated and delivered. In the event of any inconsistency between this Security (including the Note Details) and the terms of the Indenture, the terms of the Indenture shall govern.

Issuer:	Madison Park Funding XLIII, Ltd.
Trustee:	Wells Fargo Bank, N.A.
Indenture:	Amended and Restated Indenture, dated as of September 23, 2024, among the Issuer, the Co-Issuer and the Trustee, as amended, modified or supplemented from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity:	August 23, 2045 (or, if such day is not a Business Day, the next succeeding Business Day)
Distribution Dates:	The 16th day of January 2025 and thereafter, the 16th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), each Redemption Date (other than a Partial Redemption Date that is not a quarterly scheduled Distribution Date) and each Post-Acceleration Distribution Date; **provided**, **that** following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Portfolio Manager (which dates may or may not be the dates stated above) upon eight Business Days' prior written notice to the Trustee and the Collateral Administrator (or such shorter period to which the Trustee and the Portfolio Manager may agree, and which notice the Trustee will promptly forward to the Holders of the Subordinated Notes)
Principal amount ("up to" amount, if Global Security):	$93,800,000,000
Principal amount (if Certificated Security):	As set forth on the first page above

Global Security with "up to" principal amount: ☐ Yes ☐ No

Authorized Denominations: $250,000 ($25,000 for Knowledgeable Employees who make the required written certifications) and integral multiples of $1.00 in excess thereof

Note identifying numbers: As indicated in the applicable table below for the type of Subordinated Note indicated on the first page above

Rule 144A Global Securities

Designation	CUSIP	ISIN
Subordinated	04965HAC1	US04965HAC16

Regulation S Global Securities

Designation	CUSIP	ISIN	Common Code
Subordinated	G0623FAB2	USG0623FAB25	On File with Trustee

Certificated Securities

Designation	CUSIP	ISIN
Subordinated	On File with Trustee	On File with Trustee

The Issuer, for value received, hereby promises to pay to the Holder of this Security or its registered assigns or nominees, upon presentation and surrender of this Security (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Security set forth in the Note Details (or, if this Security is identified as a Global Security in the Note Details, such lesser principal amount shown on the books and records of the Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer promises to pay, in accordance with the Priority of Distributions, Interest Proceeds and Principal Proceeds on each Distribution Date, in an amount equal to the Holder's pro rata share of such proceeds, if any, subject to the Priority of Distributions set forth in the Indenture.

This Security will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of this Security becomes due and payable at an earlier date by redemption or otherwise and the final payments of principal, if any, will occur on that date. The payment of principal on this Security (x) may only occur after the Secured Notes are no longer Outstanding and (y) is subordinated to the payment on each Distribution Date of the principal and interest due and payable on the Secured Notes and other amounts in accordance with the Priority of Distributions; and any payment of principal of this Security that is not paid, in accordance with the Priority of Distributions, on any Distribution Date, shall not be considered "due and payable" for purposes of the Indenture.

Payments on this Security will be made in immediately available funds to the Person in whose name this Security (or one or more predecessor Securities) is registered at the close of business on the relevant Record Date. Payments to the Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Security on such Record Date bears to the Aggregate Outstanding Amount of all Securities of the Class of Securities to which this Security forms a part on such Record Date.

If this is a Global Security as identified in the Note Details, increases and decreases in the principal amount of this Global Security as a result of exchanges and transfers of interests in this Security and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Global Security, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Securities (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Security (or one or more predecessor Security) effected by payments of installments of principal made on any Distribution Date or Redemption Date shall be binding upon all future Holders of this Security and of any Security issued upon the registration of transfer of this Security or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Security. Subject to Article II of the Indenture, upon registration of transfer of this Security or in exchange for or in lieu of another Security of the same Class, this Security shall carry the rights of unpaid interest and principal (or other applicable amount) that were carried by such predecessor Security.

The terms of Section 2.8(g) and Section 5.4(d) of the Indenture shall apply to this Security *mutatis mutandis* as if fully set forth herein.

This Security shall be issued in the Authorized Denominations set forth in the Note Details.

This Security is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Security is set forth in the Indenture.

If an Event of Default occurs and is continuing, the Secured Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of the Secured Notes may be rescinded or annulled at any time before a judgment or decree for payment of the Money due has been obtained by the Trustee, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Security theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Security shall pass by registration in the Register kept by the Registrar.

No service charge shall be made to the Holder for any registration of transfer or exchange of this Security, but the Issuer, the Registrar, Transfer Agent or the Trustee may require payment of a sum sufficient to cover any Tax payable in connection therewith.

This Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of its Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Security has been duly authenticated and delivered under the Indenture.

THIS SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Security to be duly executed.

Dated: _____

MADISON PARK FUNDING XLIII, LTD.

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred to in the within-mentioned Indenture.

Dated: _____

WELLS FARGO BANK, N.A., as Trustee

By: Computershare Trust Company, N.A., as its attorney-in-fact

By:_____
Authorized Signatory

ASSIGNMENT FORM

For value received _____does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Security and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Security on the books of the Issuer with full power of substitution in the premises.

Date: _____

Your Signature*:

_____
(Sign exactly as your name appears on the Security)

*Signature Guaranteed:_____

*NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Security in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT B1

FORM OF TRANSFEROR CERTIFICATE
FOR TRANSFER TO REGULATION S GLOBAL SECURITY

Wells Fargo Bank, National Association, as Trustee
1505 Energy Park Drive
St. Paul, Minnesota 55108
Attention: Transfer Agent Team – Madison Park Funding XLIII, Ltd.

Wells Fargo Bank, National Association, as Trustee
CLO Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CLO Trust Services – Madison Park Funding XLIII, Ltd.

Re: **Madison Park Funding XLIII, Ltd. – Transfer of Securities to Regulation S Global Security**

Ladies and Gentlemen:

Reference is hereby made to the Amended and Restated Indenture, dated as of September 23, 2024, among Madison Park Funding XLIII, Ltd., as Issuer, Madison Park Funding XLIII, LLC, as Co-Issuer and Wells Fargo Bank, N.A., as Trustee (as supplemented or amended from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms used but not defined in this Transfer Certificate shall have the meanings ascribed to them in the final offering circular relating to the Securities (the "**Offering Circular**") or the Indenture.

This letter relates to U.S.$ _____ Aggregate Outstanding Amount of [INSERT CLASS OF SECURITIES] (the "**Specified Securities**") that are held in the form of a [Rule 144A Global Security] [Certificated Security] in the name of [INSERT NAME OF TRANSFEROR] (the "**Transferor**"). The Transferor hereby requests a transfer of its interest in the Specified Securities for an equivalent beneficial interest in a Regulation S Global Security.

In connection with such request, and in respect of the Specified Securities, the Transferor hereby certifies that the Specified Securities are being transferred in accordance with the applicable transfer restrictions set forth in the Indenture and in the Offering Circular and that:

a. the offer of the Specified Securities was not made to a Person in the United States;

b. at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States;

c. no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;

d. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

e. the transferee (and any account on behalf of which the transferee is purchasing the Specified Securities) is not a "U.S. person" (as defined in Regulation S);

f. [(i)] the transferee's acquisition, holding and disposition of the Specified Securities will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a governmental, non-U.S. or church plan, a violation of any Similar Law [and (ii) in respect of ERISA Restricted Securities, the transferee is not and will not be subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any such ERISA Restricted Security (or interest therein) by virtue of its interest and thereby subject the Issuer or the Portfolio Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Law; and]

g. [the transferee is not a Benefit Plan Investor or a Controlling Person, and the Transferor has informed the transferee that interests in ERISA Restricted Securities may not at any time be held by or on behalf of a Benefit Plan Investor or a Controlling Person, except with respect to purchases by (i) Benefit Plan Investors and Controlling Persons from the Initial Purchaser or the Issuer on the Closing Date or the Second Refinancing Date, so long as the purchaser has provided a subscription agreement containing certain ERISA representations to the Initial Purchaser and the Issuer (with a copy to the Portfolio Manager), and (ii) Benefit Plan Investors or Controlling Persons who (1) unless determined otherwise by the Portfolio Manager in its sole discretion, provide an ERISA Certificate to the Issuer (with a copy to the Portfolio Manager and the Trustee) prior to the transfer of such ERISA Restricted Securities, (2) receive confirmation from the Issuer (or the Portfolio Manager on the Issuer's behalf) that such transfer may be completed, and (3) obtain the written consent of the Portfolio Manager;] [2]

h. the transferee is not a member of the public in the Cayman Islands.

The Transferor (A) confirms that it has made the transferee aware of the transfer restrictions and representations set forth in Section 2.6 of the Indenture and the exhibits to the Indenture referred to in such Section; (B) confirms that it has informed the transferee that as a condition to the payment on any Specified Security without the imposition of withholding or back-up withholding, the Applicable Issuer shall require the delivery of properly completed and signed applicable tax forms, documentation, certification or information (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with appropriate attachments), or any successors to such IRS forms); and (C) acknowledges that the transfer of the Specified Securities will not be effective, and the Trustee will not recognize any such transfer, if such transfer would result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a governmental, non-U.S. or church plan, a violation of any Similar Law [or result in ERISA

[2]Include if Specified Securities are ERISA Restricted Securities.

Restricted Securities being held by Benefit Plan Investors or Controlling Persons except with respect to purchases by (i) Benefit Plan Investors and Controlling Persons from the Initial Purchaser or the Issuer on the Closing Date or the Second Refinancing Date, so long as the purchaser has provided a subscription agreement containing certain ERISA representations to the Initial Purchaser and the Issuer (with a copy to the Portfolio Manager), and (ii) Benefit Plan Investors or Controlling Persons who (1) unless determined otherwise by the Portfolio Manager in its sole discretion, provide an ERISA Certificate to the Issuer (with a copy to the Portfolio Manager and the Trustee) prior to the transfer of such ERISA Restricted Securities, (2) receive confirmation from the Issuer (or the Portfolio Manager on the Issuer's behalf) that such transfer may be completed, and (3) obtain the written consent of the Portfolio Manager].[3]

The Trustee, the Portfolio Manager and the Co-Issuers and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[3] Include if Specified Securities are ERISA Restricted Securities.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Dated:

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

cc: Madison Park Funding XLIII, Ltd.
kyStructuredFinance@Ocorian.com

Wells Fargo Bank, N.A.
CCT43MadisonPark@computershare.com

[Madison Park Funding XLIII, LLC
dpuglisi@puglisiassoc.com][4]

[4] Include if Specified Securities are Co-Issued Securities.

EXHIBIT B2

FORM OF TRANSFEROR CERTIFICATE
FOR TRANSFER TO RULE 144A GLOBAL SECURITY

Wells Fargo Bank, National Association, as Trustee
1505 Energy Park Drive
St. Paul, Minnesota 55108
Attention: Transfer Agent Team – Madison Park Funding XLIII, Ltd.

Wells Fargo Bank, National Association, as Trustee
CLO Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CLO Trust Services – Madison Park Funding XLIII, Ltd.

Re: **Madison Park Funding XLIII, Ltd. – Transfer of Securities to Rule 144A Global Security**

Ladies and Gentlemen:

Reference is hereby made to the Amended and Restated Indenture, dated as of September 23, 2024, among Madison Park Funding XLIII, Ltd., as Issuer, Madison Park Funding XLIII, LLC, as Co-Issuer and Wells Fargo Bank, N.A., as Trustee (as supplemented or amended from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms used but not defined in this Transfer Certificate shall have the meanings ascribed to them in the final offering circular relating to the Securities (the "**Offering Circular**") or the Indenture.

This letter relates to U.S.$ _____ Aggregate Outstanding Amount of [INSERT CLASS OF SECURITIES] (the "**Specified Securities**") that are held in the form of a [Regulation S Global Security] [Certificated Security] in the name of [INSERT NAME OF TRANSFEROR] (the "**Transferor**"). The Transferor hereby requests a transfer of its interest in the Specified Securities for an equivalent beneficial interest in a Rule 144A Global Security.

In connection with such request, and in respect of the Specified Securities, the Transferor hereby certifies that (A) the Specified Securities are being transferred in accordance with the applicable transfer restrictions set forth in the Indenture and in the Offering Circular, and Rule 144A under the Securities Act, to a transferee that the Transferor reasonably believes is purchasing the Specified Securities for its own account or an account with respect to which the transferee exercises sole investment discretion in a transaction that meets the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (B) the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act and a "qualified purchaser" for purposes of the Investment Company Act. The Transferor certifies that the transferee's acquisition, holding and disposition of the Specified Securities will not constitute or result in a non-exempt prohibited

transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a governmental, non-U.S. or church plan, a violation of any Similar Law.

[The transferee is not a Benefit Plan Investor or a Controlling Person, and the transferor has informed the transferee that interests in ERISA Restricted Securities may not at any time be held by or on behalf of a Benefit Plan Investor or a Controlling Person, except with respect to purchases by (i) Benefit Plan Investors and Controlling Persons from the Initial Purchaser or the Issuer on the Closing Date or the Second Refinancing Date, so long as the purchaser has provided a subscription agreement containing certain ERISA representations to the Initial Purchaser and the Issuer (with a copy to the Portfolio Manager), and (ii) Benefit Plan Investors or Controlling Persons who (1) unless determined otherwise by the Portfolio Manager in its sole discretion, provide an ERISA Certificate to the Issuer in the form set forth in the applicable exhibit to the Indenture (with a copy to the Portfolio Manager and the Trustee) prior to the transfer of such ERISA Restricted Securities, (2) receive confirmation from the Issuer (or the Portfolio Manager on the Issuer's behalf) that such transfer may be completed, and (3) obtain the written consent of the Portfolio Manager.][5]

The Transferor (A) confirms that it has made the transferee aware of the transfer restrictions and representations set forth in Section 2.6 of the Indenture and the exhibits to the Indenture referred to in such Section; (B) confirms that it has informed the transferee that as a condition to the payment on any Specified Security without the imposition of withholding or back-up withholding, the Applicable Issuer shall require the delivery of properly completed and signed applicable tax forms, documentation, certification or information (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with appropriate attachments), or any successors to such IRS forms); and (C) acknowledges that the transfer of the Specified Securities will not be effective, and the Trustee will not recognize any such transfer, if such transfer would result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of a governmental, non-U.S. or church plan, a violation of any Similar Law [or result in ERISA Restricted Securities being held by Benefit Plan Investors or Controlling Persons except with respect to purchases by (i) Benefit Plan Investors and Controlling Persons from the Initial Purchaser or the Issuer on the Closing Date or the Second Refinancing Date, so long as the purchaser has provided a subscription agreement containing certain ERISA representations to the Initial Purchaser and the Issuer (with a copy to the Portfolio Manager), and (ii) Benefit Plan Investors or Controlling Persons who (1) unless determined otherwise by the Portfolio Manager in its sole discretion, provide an ERISA Certificate to the Issuer (with a copy to the Portfolio Manager and the Trustee) prior to the transfer of such ERISA Restricted Securities, (2) receive confirmation from the Issuer (or the Portfolio Manager on the Issuer's behalf) that such transfer may be completed, and (3) obtain the written consent of the Portfolio Manager].[6]

The Trustee, the Portfolio Manager and the Co-Issuers and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof

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[5] Include if Specified Securities are ERISA Restricted Securities.

[6] Include if Specified Securities are ERISA Restricted Securities.

to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Dated:

[INSERT NAME OF TRANSFEROR]

By:_____
Name:
Title:

cc: Madison Park Funding XLIII, Ltd.
kyStructuredFinance@Ocorian.com

Wells Fargo Bank, N.A.
CCT43MadisonPark@computershare.com

[Madison Park Funding XLIII, LLC
dpuglisi@puglisiassoc.com][7]

[7] Include if Specified Securities are Co-Issued Securities.

EXHIBIT B3

FORM OF TRANSFEREE CERTIFICATE
FOR TRANSFER TO CERTIFICATED SECURITY

Wells Fargo Bank, National Association, as Trustee
1505 Energy Park Drive
St. Paul, Minnesota 55108
Attention: Transfer Agent Team – Madison Park Funding XLIII, Ltd.

Wells Fargo Bank, National Association, as Trustee
CLO Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CLO Trust Services – Madison Park Funding XLIII, Ltd.

Re: Madison Park Funding XLIII, Ltd. — Transfer to Certificated Security

Ladies and Gentlemen:

Reference is hereby made to the Amended and Restated Indenture, dated as of September 23, 2024, among Madison Park Funding XLIII, Ltd., as Issuer, Madison Park Funding XLIII, LLC, as Co-Issuer and Wells Fargo Bank, N.A., as Trustee (as supplemented or amended from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms used but not defined in this Transfer Certificate shall have the meanings ascribed to them in the final offering circular relating to the Securities (the "**Offering Circular**") or the Indenture.

This letter relates to **U.S.$_____** Aggregate Outstanding Amount of [INSERT CLASS OF SECURITIES] that are held in the form of a [Rule 144A Global Security] [Regulation S Global Security] [Certificated Security] (the "**Specified Securities**") that are being transferred by [INSERT NAME OF TRANSFEROR] (the "**Transferor**") to effect the transfer of the Specified Securities in exchange for an equivalent beneficial interest in Certificated Securities of the same Class in the name of [INSERT NAME OF TRANSFEREE] (the "**Purchaser**").

In connection with such request, and in respect of the Specified Securities, the Purchaser hereby certifies that the Specified Securities are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Purchaser hereby represents, warrants and covenants for the benefit of the Applicable Issuers, the Trustee, the Administrator, the Portfolio Manager and their respective counsel that:

(i) The Purchaser (A) is: **(PLEASE CHECK ONLY ONE)**

_____ a person that is not, and will not be, a "U.S. person" as defined in Regulation S under the Securities Act or a U.S. resident for purposes of the Investment Company Act, is aware that the sale of the Specified Securities to it is being made in reliance on the exemption from registration provided by Regulation S, and is acquiring the Specified Securities for its account and any account for which it is acting; or

_____ a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan; or

_____ both (1) an "accredited investor" meeting the requirements of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D under the Securities Act (an "**Institutional Accredited Investor**") and (2) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act; or

_____ , an "accredited investor" as defined in Regulation D under the Securities Act (an "**Accredited Investor**") purchasing for its own account (and not for the account of any family or other trust, any family member or any other person) because it is (**please check where appropriate**):

> _____ a bank as defined in section 3(a)(2) of the Securities Act, or a savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity;
>
> _____ a broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934;
>
> _____ an insurance company as defined in section 2(13) of the Securities Act;
>
> _____ an investment company registered under the Investment Company Act;
>
> _____ a business development company as defined in section 2(a)(48) of the Investment Company Act;
>
> _____ a Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;

_____ a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

_____ an "employee benefit plan" within the meaning of ERISA (i) with total assets in excess of $5,000,000; (ii) with the investment decision made by a plan fiduciary, as defined in section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or (iii) if a self-directed plan, with the investment decision made solely by persons that are accredited investors;

_____ a private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

_____ an organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the Subscribed Securities, with total assets in excess of $5,000,000;

_____ a natural person whose individual net worth, or joint net worth with that person's spouse, exceeds $1,000,000 (not including the value of such person's principal residence, or any indebtedness that is secured by the person's primary residence, up to the estimated fair market value of such primary residence);

_____ a natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

_____ a trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act

AND

a "knowledgeable employee" as defined in Rule 3c-5(a)(4) promulgated under the Investment Company Act then ((**PLEASE CHECK THE APPROPRIATE CATEGORY IN (1) (A) THROUGH (G) BELOW OR CHECK (2)**)

(1) _____ with respect to the Issuer or an "affiliated management person" (as such term is defined in Rule 3c-5(a)(1)) of the Issuer, it is:

(A) _____ an "executive officer" (as such term is defined in Rule 3c-5(a)(3) of the Investment Company Act, serving as (**check one**):

_____ president

_____ vice president in charge of a principal business unit, division or function (such as sales, administration or finance)

_____ an officer or other person who performs a policy-making function;

(B) _____ a director;

(C) _____ a trustee;

(D) _____ a general partner;

(E) _____ an advisory bond member;

(F) _____ a person serving in a capacity similar to one of the positions listed above; or

(G) _____ an employee (other than an employee performing solely clerical, secretarial or administrative functions) who, in connection with other regular duties, participates in the investment activities of (check one):

_____ the Issuer;

_____ other "covered companies" (i.e., companies excluded from

_____ the definition of "investment company" in the Investment Company Act pursuant to Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act);

_____ investment companies, as such term is defined in the Investment Company Act, the investment activities of which are managed by an affiliated management person of the covered company;

and who has been performing the above-described functions and duties (**check one**):

_____ for or on behalf of the covered company or the affiliated management person of the covered company, or

_____ for or on behalf of another company for at least 12 months.

OR

(2) _____ it is a company owned exclusively by "knowledgeable employees" (as defined in Rule 3c-5 promulgated under the Investment Company Act) and each of its members is a "knowledgeable employee" as a result of the fact that, with respect to the Issuer or an "affiliated management person" (as such term is defined in Rule 3c-5(a)(1)) of the Issuer, it is a company, all of the securities of which are beneficially owned by Persons that are "qualified purchasers" (as defined for purposes of the Investment Company Act) and/or "knowledgeable employees."

AND, in each case

(B) if it is a "U.S. person,"

(1) it is acquiring such Specified Securities as principal for its own account (or for one or more accounts each holder of which is a Qualified Institutional Buyer and a Qualified Purchaser and with respect to which accounts the Purchaser has sole investment discretion);

(2) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (x) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("**pre-amendment beneficial owners**") have consented to its treatment as a "qualified purchaser" and (y) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a "qualified purchaser"; and

(3) it is acquiring such Specified Securities for investment and not for sale in connection with any distribution thereof, the Purchaser was not formed solely for the purpose of investing in the Specified Securities and is not a partnership, common trust fund or special trust, profit sharing, pension fund or other retirement plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and the Purchaser agrees that it will not hold such Specified Securities for the benefit of any other person and will be the sole beneficial owner thereof for

all purposes and that, in accordance with the provisions therefor in the Indenture, it will not sell participation interests in such Specified Securities or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Specified Securities and further that such Specified Securities purchased directly or indirectly by it constitute an investment of no more than 40% of the Purchaser's assets.

The Purchaser understands and agrees that any purported transfer of Specified Securities to a Purchaser that does not comply with the requirements of this paragraph or that would have the effect of causing either of the Co-Issuers or the pool of collateral to be required to register as an investment company under the Investment Company Act shall be null and void *ab initio*.

(ii) The Purchaser understands that the Specified Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Specified Securities have not been and will not be registered under the Securities Act, and, if in the future the Purchaser decides to offer, resell, pledge or otherwise transfer any interest in the Specified Securities, such Specified Securities may be offered, resold, pledged or otherwise transferred only in accordance with the legend on such Specified Securities and the terms of the Indenture. The Purchaser acknowledges that no representation is made by any Transaction Party or any of their respective Affiliates as to the availability of any exemption under the Securities Act or any other securities laws for resale of the Specified Securities.

(iii) The Purchaser has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Specified Securities, and the Purchaser is able to bear the economic risk of its investment.

(iv) The Purchaser agrees that it will not offer or sell, transfer, assign, or otherwise dispose of any Specified Securities or any interest therein except (A) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, any applicable state securities laws and the applicable laws of any other jurisdiction and (B) in accordance with the provisions of the Indenture, to which provisions it hereby agrees it is subject.

(v) The Purchaser is not purchasing the Specified Securities with a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

(vi) The Purchaser understands that an investment in the Specified Securities involves certain risks, including the risk of loss of all or a substantial part of its investment. The Purchaser has had access to such financial and other information concerning any Transaction Party, the Securities and the Assets as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Specified Securities, including an opportunity to ask questions of and request information from the Co-Issuers and the Portfolio Manager.

(vii) In connection with the Purchaser's purchase of the Specified Securities (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for the Purchaser; (B) the Purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (C) none of the Transaction Parties or any of their respective Affiliates has given to the Purchaser (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Securities or of the Indenture or the documentation for such Securities; (D) the Purchaser has consulted with its own legal, regulatory, tax, business, independent investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation for the Securities) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (E) the Purchaser has determined that the rates, prices or amounts and other terms of the purchase and sale of such Specified Securities reflect those in the relevant market for similar transactions; (F) the Purchaser is purchasing such Specified Securities with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; (G) the Purchaser understands that the Specified Securities are illiquid and it is prepared to hold the Specified Securities until their maturity; and (H) the Purchaser is a sophisticated investor (*provided* that none of the representations under subclauses (A) through (D) is made with respect to the Portfolio Manager by any Affiliate of the Portfolio Manager or any account for which the Portfolio Manager or its Affiliates act as investment adviser).

(viii) The Purchaser will not, at any time, offer to buy or offer to sell the Specified Securities by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(ix) The Purchaser understands and agrees that before any interest in a Certificated Security may be offered, resold, pledged or otherwise transferred, the transferee (or the transferor, as applicable) will be required to provide the Issuer and the Trustee with a Transfer Certificate and such other certificates or information as they may reasonably require as to compliance with the applicable transfer restrictions.

(x) The Purchaser understands and agrees that (A) no transfer may be made that would result in any person or entity holding beneficial ownership of any Specified Securities in less than an Authorized Denomination and (B) no transfer of Specified Securities that would have the effect of requiring either of the Co-Issuers or the pool of collateral to register as an investment company under the Investment Company Act will be permitted. In connection with its purchase of the Specified Securities, the Purchaser has complied with all of the provisions of the Indenture relating to such transfer.

(xi) The Purchaser understands that the Specified Securities will bear the applicable legends set forth in Exhibit A to the Indenture unless the Co-Issuers determine (or in the case of the Issuer Only Notes, the Issuer determines) otherwise in accordance with applicable law.

(xii) The Purchaser will provide notice to each person to whom it proposes to transfer any interest in the Specified Securities of the transfer restrictions and representations set forth in Sections 2.5 and 2.6 of the Indenture, including the exhibits referenced therein.

(xiii) The Purchaser understands and agrees that the Issuer has the right under the Indenture to compel any Non-Permitted Holder to sell its interest in the Specified Securities or may sell such interest in the Specified Securities on behalf of such Non-Permitted Holder and it will reasonably cooperate with the Issuer and the Trustee to effect such exchange, including by providing the appropriate Transfer Certificate and in the case of Global Securities by providing appropriate instructions through DTC.

(xiv) The Purchaser is not a member of the public in the Cayman Islands.

(xv) The Purchaser agrees that the Issuer Only Notes will be from time to time and at any time limited recourse obligations of the Issuer and the Co-Issued Notes will be from time to time and at any time limited recourse obligations of the Co-Issuers payable solely from the Assets available at such time in accordance with the Priority of Distributions. The Purchaser agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Securities, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction. In addition, it agrees to be subject to the Bankruptcy Subordination Agreement.

(xvi) If the Specified Securities are Subordinated Notes, the Purchaser will not treat any income with respect to such Specified Securities as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or similar business for purposes of Sections 954(h) and (i)(2) of the Code.

(xvii) The Purchaser agrees to provide upon request tax forms, documentation, certification or information (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with appropriate attachments), or any successors to such IRS forms) acceptable to the Issuer or, in the case of the Co-Issued Notes, the Co-Issuers to permit the Issuer or the Co-Issuers, as applicable, or their respective agents to (A) make payments to the Purchaser without, or at a reduced rate of, deduction or withholding, (B) qualify for a reduced rate of deduction or withholding in any jurisdiction from or through which the Issuer receives payments on its assets and (C) satisfy reporting and other obligations under the Code, Treasury Regulations, or any other applicable law, and will update or replace any tax forms, documentation, certification or information as appropriate or in accordance with its terms or subsequent amendments thereto. It acknowledges and agrees that the failure to provide, update or replace any such tax forms, documentation, certification or information may result in the imposition of withholding or back-up withholding upon

payments to the Purchaser. It acknowledges and agrees that any amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws and are paid to a taxing authority will be treated as having been paid to the Purchaser by the Issuer.

(xviii) It agrees to treat (i) the Issuer as a non-U.S. corporation, (ii) the Co-Issuer as a disregarded entity of the Issuer, (iii) the Issuer, and not the Co-Issuer, as the issuer of the Co-Issued Notes, (iv) the Secured Notes as debt and (v) the Subordinated Notes as equity, in each case, for all U.S. federal, and to the extent permitted by applicable law, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law, it being understood that this paragraph will not prevent a Purchaser of Class E Notes or Class F Notes from making a protective "qualified electing fund" ("QEF") election or filing protective returns with respect to the Issuer or such Purchaser's investment in such Class E Notes or Class F Notes.

(xix) It agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer and the Trustee (including their agents and representatives) with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents or representatives, as applicable) to enable the Issuer and/or any non-U.S. Issuer Subsidiary to achieve Tax Account Reporting Rules Compliance (the obligations undertaken pursuant to this clause (A), the "Holder Reporting Obligations"), (B) that the Issuer and/or the Trustee or their agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Specified Securities to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to enable the Issuer and/or any non-U.S. Issuer Subsidiary to achieve Tax Account Reporting Rules Compliance, including withholding on "passthru payments" (as defined in the Code and applicable Treasury Regulations), and (C) that if it fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, the Issuer will have the right, in addition to withholding on passthru payments, to (1) compel it to sell its interest in such Specified Securities, (2) sell such interest on its behalf in accordance with the procedures specified in the Indenture and/or (3) assign to such Specified Securities a separate CUSIP or CUSIPs and, in the case of this subclause (3), to deposit payments on such Specified Securities into a Tax Reserve Account, which amounts will be either (x) released to the Purchaser at such time that the Issuer determines that the Purchaser complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (y) released to pay costs related to such noncompliance (including taxes imposed by FATCA); provided, that any amounts remaining in a Tax Reserve Account not otherwise allocated for payment to a taxing authority will be released to the Purchaser (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the Purchaser on any Business Day after the Purchaser has certified to the Issuer and the Trustee that it no longer holds an interest in any Specified Securities. It acknowledges and agrees that any amounts deposited into a Tax Reserve Account in respect of Specified Securities held by a Non-Permitted Tax Holder will be treated for all purposes under the Indenture as if such amounts had been paid directly to the Purchaser. It agrees to indemnify the Issuer, the Portfolio Manager, the

Trustee and other beneficial owners of Specified Securities for all damages, costs and expenses that result from its failure to comply with its Holder Reporting Obligations. It acknowledges and agrees that this indemnification will continue even after it ceases to have an ownership interest in such Specified Securities.

(xx) If the Specified Securities are Issuer Only Notes and the Purchaser is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, it represents that (i) it is not a bank (or an entity affiliated with a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (ii) after giving effect to its purchase of such Specified Securities, it (x) will not directly or indirectly own more than 33 1/3%, by value, of the aggregate of the Specified Securities within such Class and any other Specified Securities that are ranked *pari passu* with or are subordinated to such Specified Securities, and will not otherwise be related to the Issuer (within the meaning of Treasury Regulations Section 1.881-3) and (y) has not purchased such Specified Securities in whole or in part to avoid any U.S. federal tax liability (within the meaning of Treasury Regulations Section 1.881-3) (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the Purchaser), (iii) it has provided an IRS Form W-8BEN-E representing that it is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (iv) it 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 within the United States for U.S. federal income tax purposes and includible in its gross income.

(xxi) If the Specified Securities are Subordinated Notes and the Purchaser owns more than 50% of the Subordinated Notes by value or if it is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations Section 1.1471-5(i)), the Purchaser agrees to (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any non-U.S. Issuer Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations Section 1.1471-1(b)(111)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e), in each case except to the extent that the Issuer or its agents have provided the Purchaser with an express waiver of this requirement.

(xxii) The Purchaser understands that the Issuer and the Portfolio Manager, on behalf of the Issuer, may receive a list of participants holding positions in the Securities from one or more book-entry depositories. With respect to a Certifying Person, the Trustee will, upon request of the Portfolio Manager, unless such Certifying Person instructs the Trustee

otherwise, share the identity of such Certifying Person with the Portfolio Manager. Upon the request of the Portfolio Manager, the Trustee will request a list from DTC of participants holding positions in the Securities and will provide such list to the Portfolio Manager.

(xxiii) In respect of the Class A-1 Notes, the Purchaser understands that interests in Class A-1 Notes may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident of Japan" as defined under the Foreign Exchange and Foreign Trade Law of Japan (including Japanese corporations) or to others for re-offering or resale, directly or indirectly, in Japan or to any "resident of Japan," except in accordance with the exemption (the "**Qualified Institutional Investor Private Placement Exemption**") from the registration requirements as provided for in "i" of Section 2, Paragraph 3, Item 2 of the Financial Instruments and Exchange Law of Japan (the "**FIEL**") directed solely to "qualified institutional investors" (as defined in Section 2, Paragraph 3, Item 1 of the FIEL), or otherwise except in compliance with the FIEL and other applicable laws and regulations of Japan. The Purchaser understands in the event that Class A-1 Notes are sold to a resident of Japan pursuant to the Qualified Institutional Investor Private Placement Exemption, it may not retransfer such Securities to any person other than a "qualified institutional investor." If the Purchaser has purchased Class A-1 Notes pursuant to the Qualified Institutional Investor Private Placement Exemption, it agrees that it will deliver a notice in writing to inform any subsequent purchasers that such Securities have not been and will not be registered under the FIEL, and that such Securities have the above transfer restrictions.

(xxiv) The Purchaser is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland or any other applicable jurisdiction, and its purchase of such Securities will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise. It will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as necessary (the "**Holder AML Obligations**").

(xxv) The Purchaser acknowledges and agrees that (A) the Transaction Documents contain limitations on the rights of the Holders to institute legal or other proceedings against the Transaction Parties, (B) it will comply with the express terms of the applicable Transaction Documents if it seeks to institute any such proceeding and (C) the Transaction Documents do not impose any duty or obligation on the Issuer or the Co-Issuer or their respective directors, officers, shareholders, members or managers to institute on behalf of any Holder, or join any Holder or any other person in instituting, any such proceeding.

(xxvi) (A) On each day it holds such Specified Securities, (i) the Purchaser's acquisition, holding and disposition of the Specified Securities will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law and (ii) in respect of ERISA Restricted Securities, the Purchaser is not and will not be subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets

of the investor in any such ERISA Restricted Security (or interest therein) by virtue of its interest and thereby subject the Issuer or the Portfolio Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Similar Law.

(B) It acknowledges that the Registrar will not register any transfer of an interest in an ERISA Restricted Security if such proposed transfer would result in a violation of the 25 per cent. Limitation with respect to any Class of the ERISA Restricted Securities.

(C) In respect of ERISA Restricted Securities, it is not a Benefit Plan Investor or a Controlling Person. However, notwithstanding the preceding sentence, subject to the 25 per cent. Limitation, a Purchaser that is a Benefit Plan Investor or a Controlling Person may purchase ERISA Restricted Securities from the Initial Purchaser or the Issuer on the Second Refinancing Date or the Closing Date, so long as the Purchaser provides a subscription agreement containing certain ERISA representations to the Initial Purchaser and the Issuer (with a copy to the Portfolio Manager) as to its status as a Benefit Plan Investor or a Controlling Person and obtains the written consent of the Issuer. After the Second Refinancing Date or the Closing Date, a Purchaser that is a Benefit Plan Investor or a Controlling Person may also purchase the ERISA Restricted Securities, so long as the Purchaser (i) provides an ERISA Certificate to the Issuer with a copy to the Trustee and Portfolio Manager (unless the Portfolio Manager determines such ERISA Certificate unnecessary) prior to the purchase of such ERISA Restricted Security, (ii) receives confirmation from the Issuer (or the Portfolio Manager on the Issuer's behalf) that such Benefit Plan Investor or Controlling Person may complete such purchase and (iii) obtains the written consent of the Portfolio Manager. Notwithstanding the foregoing, the Portfolio Manager has the sole discretion and authority to prohibit or restrict Benefit Plan Investors or Controlling Persons from acquiring the Securities as described in the preceding sentences, but subject to the 25 per cent. Limitation.

(D) It understands that the representations made in this paragraph (D) will be deemed made on each day from the date of acquisition by the Purchaser of an interest in ERISA Restricted Securities through and including the date on which it disposes of such interest. It agrees that if any of its representations under this paragraph (D) become untrue, it will immediately notify the Issuer and the Trustee and take any other action as may be requested by them. It agrees to indemnify and hold harmless the Co-Issuers, the Trustee, the Initial Purchaser and the Portfolio Manager and their respective Affiliates from any cost, damage or loss incurred by them as a result of these representations being untrue.

(xxvii) If it is, or is acting on behalf of, a Benefit Plan Investor, that (a) none of the Transaction Parties or their respective Affiliates has provided and none will provide any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or such Plan Fiduciary in connection with the decision to acquire, hold or dispose of the Security (or any interest therein), and that the Transaction Parties or any of their respective Affiliates are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to such Benefit Plan Investor or such Plan Fiduciary in connection with such Benefit Plan Investor's acquisition of the Specified Security; and (b) such Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Security.

(xxviii) It understands that the foregoing representations and agreements will be relied upon by the Transaction Parties and their respective counsel and it hereby consents to such reliance.

(xxix) In the case of ERISA Restricted Securities:

1. The funds that it is using or will use to purchase the Specified Securities are assets of a person who is or at any time while the Specified Securities are held by it will be (a) an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to Title I of ERISA, (b) a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code or (c) any entity whose underlying assets include, or are deemed to include under the Plan Asset Regulation or otherwise for purposes of Title I of ERISA or Section 4975 of the Code, "plan assets" by reason of an employee benefit plan's or plan's investment in the Person (each plan and Person described in clauses (a), (b) and (c) being referred to as a "**Benefit Plan Investor**"). **Yes _____ No _____ (Please check either yes or no)**.

   If it is a Benefit Plan Investor, for so long as it holds the Specified Securities, no more than [___ percent] of the assets of its investment could be deemed to be an investment of "plan assets" by a Benefit Plan Investor for purposes of calculating the 25 per cent. Limitation. (**Please provide percentage, if applicable – IF NO PERCENTAGE IS PROVIDED, 100% WILL APPLY**).

2. If it is a Benefit Plan Investor (including an insurance company investing through its general account as defined in PTCE 95-60), for so long as it holds the Specified Securities, no more than [___ percent] of the assets of its investment could be deemed to be an investment of "plan assets" by a Benefit Plan Investor for purposes of calculating the 25 per cent. Limitation. **Yes _____ No _____** (**Please check either yes or no and provide percentage, if applicable – IF NO PERCENTAGE IS PROVIDED, 100% WILL APPLY**).

(xxx) Also in the case of ERISA Restricted Securities **(PLEASE CHECK ONE)**:

1. **____** It is not a Person that has discretionary authority or control with respect to the assets of the Issuer or a person who provides investment advice for a fee (direct or indirect) with respect to the assets of the Issuer, or any "affiliate" (as defined in paragraph (f)(3) of the Plan Asset Regulation) of any such Person (any such Person, a "**Controlling Person**").

2. **____** It is a Controlling Person

The Purchaser further acknowledges and agrees that the Indenture will entitle the Issuer to require it to dispose of the Specified Securities as soon as practicable following notification by the Issuer of any change in the information supplied in this clause.

The Purchaser understands that the representations made in this clause will be deemed made on each day from the date hereof through and including the date it disposes of its interests in the Specified Securities.

The Purchaser agrees that if any of the representations made in this clause becomes untrue (including, without limitation, any percentage indicated above), it will promptly notify the Issuer and the Trustee and take any other action as may be requested by them.

The Purchaser agrees to indemnify and hold harmless the Co-Issuers, the Trustee, the Initial Purchaser and the Portfolio Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of these representations being untrue.

In the event that there is any change in status of the Purchaser as a Benefit Plan Investor or Controlling Person, the Purchaser shall immediately notify the Trustee and the Issuer.

(xxxi) It understands that the foregoing representations and agreements will be relied upon by the Transaction Parties and their respective counsel and it hereby consents to such reliance.

(xxxii) It is either **(CHECK THE APPROPRIATE CATEGORY)**:

1. ____ a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed IRS Form W-9 (or applicable successor form) is attached hereto; or

2. ____ not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable IRS Form W-8 (or applicable successor form) is attached hereto, together with all appropriate attachments.

It certifies under penalties of perjury that (i) its name, taxpayer identification number and address set forth on the signature page hereof are correct and (ii) the information contained in any applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9 or other tax-related form submitted to the Issuer is correct (which certification will be deemed to be repeated on any date on which any tax form is delivered to the Issuer after the date hereof). It agrees in a timely manner to complete, execute, arrange for any required certification of (in each case accurately and in a manner reasonably satisfactory to the Issuer), and deliver to the Issuer or such governmental or taxing authority as the Issuer directs, any form, document or certificate that may be required or reasonably requested by the Issuer. It further agrees to promptly inform the Issuer of any change in any such information previously provided to the Issuer or the Initial Purchaser and to execute a new form, document or certificate with the correct information.

(xxxiii) It further certifies that (a) if it is an entity, it shall accurately complete and provide to the Trustee and the Issuer the current entity self-certification form available at https://www.ditc.ky/crs/crs-legislation-resources and (b) if it is an individual, it shall accurately complete and provide to the Trustee and the Issuer the current individual self-certification form available at https://www.ditc.ky/crs/crs-legislation-resources.

(xxxiv) It acknowledges receipt of the Issuer's privacy notice (which is available in the Offering Circular and provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (as amended)) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided

from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorised signatories, trustees or others) whose personal data the Purchaser provides to the Issuer or any of its affiliates or delegates including, but not limited to, Ocorian Trust (Cayman) Limited in its capacity as administrator.

The Trustee, the Portfolio Manager, the Initial Purchaser and the Co-Issuers and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Name of Purchaser:
Dated:

By:_____
Name:
Title:

Class and Form of Securities:

Outstanding principal amount of Securities: U.S.$_____

Taxpayer identification number:

Address for notices: Wire transfer information for payments:

Bank:

Address:

Bank ABA#: Account #:

Telephone:

Facsimile:

Attention:

Denominations of certificates (if applicable and if more than one):

Registered name:

cc: Madison Park Funding XLIII, Ltd.
kyStructuredFinance@Ocorian.com

Wells Fargo Bank, N.A.
CCT43MadisonPark@computershare.com

[Madison Park Funding XLIII, LLC
dpuglisi@puglisiassoc.com][8]

[8] Include if Specified Securities are Co-Issued Notes.

EXHIBIT C

FORM OF CERTIFYING PERSON CERTIFICATE

Wells Fargo Bank, National Association, as Trustee
1505 Energy Park Drive
St. Paul, Minnesota 55108
Attention: Transfer Agent Team – Madison Park Funding XLIII, Ltd.

Wells Fargo Bank, National Association, as Trustee
CLO Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attention: CLO Trust Services – Madison Park Funding XLIII, Ltd.

Madison Park Funding XLIII, Ltd.
kyStructuredFinance@Ocorian.com

Wells Fargo Bank, N.A.
CCT43MadisonPark@computershare.com

[Madison Park Funding XLIII, LLC
dpuglisi@puglisiassoc.com][9]

Re: **Reports and Information available under the Indenture**

Ladies and Gentlemen:

Reference is hereby made to the Amended and Restated Indenture, dated as of September 23, 2024, among Madison Park Funding XLIII, Ltd., as Issuer, Madison Park Funding XLIII, LLC, as Co-Issuer, and Wells Fargo Bank, N.A., as Trustee (as supplemented or amended from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms not defined in this Certifying Person Certificate shall have the meanings ascribed to them in the Indenture.

The undersigned hereby certifies that it is the beneficial owner of U.S.$[_____] in principal amount of the [INSERT CLASS OF SECURITIES] and hereby requests the Trustee to provide to:

[PLEASE CHECK WHERE APPROPRIATE]

_____ the undersigned (or its designated nominee set forth below) at the address set forth on the signature page hereto the

_____ tax information specified in Section 7.16(f) of the Indenture;

[9] Include in the case of Co-Issued Notes.

_____ each Monthly Report;

_____ each Distribution Report;

_____ copy of the Register and any related information reasonably available to the Trustee pursuant to Section 14.4 of the Indenture;

_____ the Holders and/or beneficial owners of the [INSERT CLASS OF SECURITIES] at the respective addresses set forth in the Register (or as otherwise provided to the Trustee by the Holders and/or beneficial owners of such Securities), the information or notice attached to or enclosed with this form; **provided that** the undersigned acknowledges and agrees that it shall be responsible for and pay in advance all costs and expenses incurred by the Trustee in connection with carrying out this request.

The undersigned hereby

_____ requests confidential treatment of its identity and requests that the Trustee not identify it as a beneficial owner of Securities if the Trustee has been requested by the Issuer or the Portfolio Manager to provide a list of Certifying Persons holding positions in the Securities pursuant to Section 13.3 of the Indenture; or

_____ consents to the Trustee's identifying it as a beneficial owner of Securities if the Trustee has been requested by the Issuer or the Portfolio Manager to provide a list of Certifying Persons holding positions in the Securities pursuant to Section 13.3 of the Indenture.

Please return the form to the Trustee via email at [CCT43MadisonPark@computershare.com].

The undersigned hereby agrees to provide to the Issuer and the Trustee any information reasonably requested for purposes of confirming beneficial ownership.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed on the date set forth below.

Name of beneficial owner:

Dated: _____

By:_____
Authorized Signatory

Address: _____

_____

EXHIBIT D

FORM OF ERISA CERTIFICATE

The purpose of this ERISA Certificate (this "**Certificate**") is, among other things, to (i) endeavor to ensure that less than 25 per cent of the total value of the [Class E] / [Class F] / [Subordinated] Notes issued by Madison Park Funding XLIII, Ltd. (the "**Issuer**") is held by (a) an employee benefit plan that is subject to the fiduciary responsibility provisions of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (b) a plan that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or (c) any entity whose underlying assets include "**plan assets**" by reason of any such employee benefit plan or plan's investment in the entity (collectively, "**Benefit Plan Investors**"), (ii) obtain from you certain representations and agreements and (iii) provide you with certain related information with respect to your acquisition, holding and disposition of the [Class E] / [Class F] / [Subordinated] Notes. By signing this Certificate, you agree to be bound by its terms.

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the Indenture.

By checking a box, you are representing, warranting and agreeing as to your status for so long as you hold a Security or interest therein. If a box is not checked, you are representing, warranting and agreeing that the applicable Section does not, and will not, apply to you.

1. ☐ Employee Benefit Plans Subject to ERISA or the Code. We, or the entity on whose behalf we are acting, are an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.

   Examples: (i) tax-qualified retirement plans such as pension, profit sharing and section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or "IRAs" and "Keogh" plans and (iv) certain tax-qualified educational and savings trusts.

2. ☐ Entity Holding Plan Assets. We, or the entity on whose behalf we are acting, are an entity or fund whose underlying assets include "plan assets" by reason of a Benefit Plan Investor's investment in such entity.

   Examples: (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25 per cent or more of the total value of any class of its equity is held by Benefit Plan Investors.

   If you check Box 2, please indicate the maximum percentage of the entity or fund

that will constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code:
_____per cent.

AN ENTITY OR FUND THAT CHECKS BOX 2 AND CANNOT PROVIDE THE FOREGOING PERCENTAGE HEREBY ACKNOWLEDGES THAT FOR PURPOSES OF DETERMINING WHETHER BENEFIT PLAN INVESTORS OWN LESS THAN 25 PER CENT OF THE TOTAL VALUE OF THE [CLASS E] / [CLASS F] / [SUBORDINATED] NOTES, 100 PER CENT OF THE ASSETS OF THE ENTITY OR FUND WILL BE TREATED AS "PLAN ASSETS." ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any questions regarding whether you may be an entity described in this Section 2, you should consult with your counsel.

3. ☐ Insurance Company General Account. We, or the entity on whose behalf we are acting, are an insurance company purchasing the [Class E] / [Class F] / [Subordinated] Notes or interest therein with funds from our or their general account (i.e., the insurance company's corporate investment portfolio), whose assets, in whole or in part, constitute "plan assets" under Section 401(c) of ERISA for purposes of 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**").

If you check Box 3, please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" under Section 401(c) of ERISA for purposes of conducting the 25 per cent. test under the Plan Asset Regulations:

_____per cent.

IF YOU CHECK BOX 3 AND DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100 PER CENT IN THE BLANK SPACE.

4. ☐ None of Sections (1) Through (3) Above Apply. We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in Sections (1) through (3) above. If, after the date hereof, any of the categories described in Sections (1) through (3) above would apply, we will promptly notify the Issuer and the Trustee of such change, however, we understand and agree that any such notice will not cause the representation made in the previous sentence to be ineffective, to the extent that the 25 per cent limitation described in the first paragraph of this certificate is exceeded.

5. No Prohibited Transaction. If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding and disposition of the [Class E] / [Class F] / [Subordinated] Notes or any interest therein will not constitute or result in a non-exempt prohibited transaction under

section 406 of ERISA and/or Section 4975 of the Code.

6. Not Subject to Similar Law and No Violation of Other Plan Law. If we are a governmental, church, non-U.S. or other plan, we represent, warrant and agree that (a) we are not subject to any federal, state, local or non-U.S. law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Security (or interest therein) by virtue of its interest and thereby subject the Issuer or the Portfolio Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are similar to the prohibited transaction provisions of Section 406 of ERISA and/or Section 4975 of the Code, and (b) our acquisition, holding and disposition of the [Class E] / [Class F] / [Subordinated] Notes or interests therein will not constitute or result in a violation of any law or regulation that is similar to the prohibited transaction provisions of Section 406 of ERISA and/or Section 4975 of the Code.

7. ☐ Controlling Person. We are, or we are acting on behalf of a person that has discretionary authority or control with respect to the assets of the Co-Issuers, or that provides investment advice for a fee (direct or indirect) with respect to such assets, or any "affiliate" of any of the above persons within the meaning of paragraph (f)(3) of the Plan Asset Regulations. Any of the persons described in the first sentence of this Section 7 is referred to in this Certificate as a "**Controlling Person**".

Note: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25 per cent of the total value of the [Class E] / [Class F] / [Subordinated] Notes, the Securities held by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded.

8. Compelled Disposition. We acknowledge and agree that:

(i) if any representation that we made hereunder is subsequently shown to be false or misleading or our beneficial ownership otherwise causes a violation of the 25 per cent limitation, the Issuer shall, promptly after such discovery (or upon notice from the Trustee (if a Trust Officer obtains actual knowledge) (who agrees to notify the Issuer of such discovery, if any)), send notice to us demanding that we transfer our interest to a person that is not a Non-Permitted Holder within ten days after the date of such notice;

(ii) if we fail to transfer our [Class E] / [Class F] / [Subordinated] Notes or interests therein, the Issuer shall have the right, without further notice to us, to sell our [Class E] / [Subordinated] Notes or our interest in the [Class E] / [Class F] / [Subordinated] Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose;

(iii) 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 [Class E] / [Class F] / [Subordinated] Notes and selling such securities to the highest such bidder. However, the Issuer may select a purchaser

by any other means determined by it in its sole discretion;

(iv) by our acceptance of an interest in the [Class E] / [Class F] / [Subordinated] Notes, we agree to cooperate with the Issuer to effect such transfers;

(v) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and

(vi) the terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to us as a result of any such sale or the exercise of such discretion.

9. Required Notification and Agreement. We hereby agree that we (a) will inform the Trustee of any proposed transfer by us of all or a specified portion of the [Class E] / [Class F] / [Subordinated] Notes or any interest therein and (b) will not initiate any such transfer after we have been informed by the Issuer or the Registrar in writing that such transfer would likely cause the 25 per cent limitation to be exceeded. We hereby agree and acknowledge that after the Trustee effects any permitted transfer of [Class E] / [Class F] / [Subordinated] Notes (or interests therein) owned by us to a Benefit Plan Investor or a Controlling Person or receives notice of any such permitted change of status, the Trustee shall include such Securities in future calculations of the 25 per cent limitation made pursuant hereto unless subsequently notified that such Securities (or such portion), as applicable, would no longer be deemed to be held by Benefit Plan Investors or Controlling Persons.

10. Continuing Representation; Reliance. We acknowledge and agree that the representations, warranties and agreements contained in this Certificate shall be deemed made on each day from the date we make such representations, warranties and agreements through and including the date on which we dispose of our interests in the [Class E] / [Class F] / [Subordinated] Notes. We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer and the Trustee to determine that Benefit Plan Investors own or hold less than 25 per cent of the total value of the [Class E] / [Class F] / [Subordinated] Notes upon any subsequent transfer of such Securities in accordance with the Indenture.

11. Further Acknowledgement and Agreement. We acknowledge and agree that (i) all of the assurances contained in this Certificate are for the benefit of the Issuer, the Trustee and the Portfolio Manager as third party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer, the Trustee, the Portfolio Manager, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer of [Class E] / [Class F] / [Subordinated] Notes by us that is not in accordance with the provisions of this Certificate shall be null and void from the beginning, and of no legal effect.

12. Future Transfer Requirements.

Transferee Letter and its Delivery. We acknowledge and agree that we may not transfer any [Class E] / [Class F] / [Subordinated] Notes or interests therein to any Benefit Plan Investor. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

Note: Unless you are notified otherwise, the name and address of the Trustee is as follows:

For Note transfer purposes:

Wells Fargo Bank, N.A., as Trustee
1505 Energy Park Drive
St. Paul, MN 55108
Attention: Transfer Agent Team – Madison Park Funding XLIII, Ltd.

Wells Fargo Bank, N.A., as Trustee
9062 Old Annapolis Road
Columbia, MD 21045
Attention: CLO Trust Services – Madison Park Funding XLIII, Ltd.,
Email:CCT43MadisonPark@computershare.com

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this

Certificate. [Insert Purchaser's Name]

By: _____
Name:
Title:
Dated:

This Certificate relates to USD [•] of the [Class E][Class F][Subordinated] Notes

EXHIBIT E

FORM OF CONTRIBUTION PARTICIPATION NOTICE FOR SUBORDINATED NOTEHOLDERS

To: The Holders of the Subordinated Notes under the Indenture referenced below.

Ladies and Gentlemen:

Reference is hereby made to the Amended and Restated Indenture, dated as of September 23, 2024, among Madison Park Funding XLIII, Ltd. (the "CLO Issuer"), Madison Park Funding XLIII, LLC and Wells Fargo Bank, N.A., as Trustee (as amended from time to time, the "Indenture"). Capitalized terms not defined in this certificate shall have the meanings ascribed to them in the Indenture.

This Contribution Participation Notice for Subordinated Noteholders is provided in connection with a Contribution Notice received by the Trustee, and your right, as a Holder of Subordinated Notes, to participate in the described Contribution on a *pro rata* basis in accordance with your current ownership of Subordinated Notes.

In order to participate in such Contribution, you must return a completed Contribution Participation Notice, in the form of Annex I hereto, within three days of the date of this notice. Any existing Holder of Subordinated Notes that has not, within three days after the date of this notice, elected to participate in such Contribution by providing a Contribution Participation Notice to the Trustee (who shall forward such notice to the CLO Issuer, the Portfolio Manager and the Contributors) shall be deemed to have irrevocably declined to participate in such Contribution.

The Trustee is providing this notice in accordance with the Indenture and shall be entitled to all of its rights, benefits and immunities thereunder. The Trustee makes no representation or warranty regarding, and provides no advice in respect of such Contribution or any participation therein.

WELLS FARGO BANK, N.A., as Trustee

By: Computershare Trust Company, N.A., as its attorney-in-fact

By:_____
Name:
Title:

Annex I

FORM OF CONTRIBUTION PARTICIPATION NOTICE

Wells Fargo Bank, N.A., as Trustee
9062 Old Annapolis Road
Columbia, MD 21045
Attention: CLO Trust Services – Madison Park Funding XLIII, Ltd.,
Email:CCT43MadisonPark@computershare.com

Madison Park Funding XLIII, Ltd.
c/o Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park, PO Box 1350
Grand Cayman KY1-1108, Cayman Islands
email: kystructuredfinance@ocorian.com

Re: Contribution Participation Notice

Ladies and Gentlemen:

Reference is hereby made to the Amended and Restated Indenture, dated as of September 23, 2024, among Madison Park Funding XLIII, Ltd. (the "CLO Issuer"), Madison Park Funding XLIII, LLC and Wells Fargo Bank, N.A., as Trustee (as amended from time to time, the "Indenture"). Capitalized terms not defined in this certificate shall have the meanings ascribed to them in the Indenture. This notice hereby reflects the undersigned's election to participate in a Contribution on a *pro rata* basis.

1. The undersigned hereby certifies that it is the beneficial owner of U.S.$_____ in principal amount of the Subordinated Notes due 2045 of Madison Park Funding XLIII, Ltd., registered in the name of [_____][10]

2. Contributor Name: _____
Address:
_____
_____
Attention:
Facsimile no.:
Telephone no.:
Email:
DTC Participant Name: _____
DTC Participant Number: _____
DTC Participant Contact Name: _____
DTC Participant Telephone no.:

[10] If registered in the name of the depository, the Holder shall identify its custodian or participant in paragraph 2 below.

DTC Participant Email:

3. Payment Instructions:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

4. The undersigned agrees to provide to the Trustee, the Issuer and the Portfolio Manager any additional information reasonably requested in connection with this Contribution Notice.

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this ____ day of _____, _____.

[CONTRIBUTOR NAME],

By:_____
Name:
Title:

EXHIBIT B

Executed Amendment to Security Account Control Agreement

AMENDMENT TO SECURITIES ACCOUNT CONTROL AGREEMENT

This Amendment to Securities Account Control Agreement, dated as of September 23, 2024 (the "**Amendment**"), amends the Securities Account Control Agreement, dated as of August 23, 2018, by Wells Fargo Bank, N.A., as securities intermediary (in such capacity, the "**Securities Intermediary**"), Wells Fargo Bank, N.A., as trustee under the Indenture (in such capacity, the "**Trustee**"), and Madison Park Funding XLIII, Ltd., as Debtor, as amended and supplemented from time to time (the "**Original Account Agreement**"). Any capitalized terms not defined herein shall have the meanings ascribed to them in the Original Account Agreement or, if not defined therein, the Amended and Restated Indenture, dated as of September 23, 2024 (the "**Amended and Restated Indenture**"), among the Issuer, Madison Park Funding XLIII, LLC (the "**Co-Issuer**") and the Trustee, which amends and restates the Indenture, dated as of August 23, 2018, as amended by the First Supplemental Indenture, dated as of August 27, 2020 and the Second Supplemental Indenture, dated as of June 30, 2023, among the Issuer, the Co-Issuer and the Trustee.

WITNESSETH:

WHEREAS, the Issuer requests the Trustee and the Securities Intermediary to amend the Original Account Agreement in connection with the Amended and Restated Indenture to reflect the closure and establishment of certain Accounts under the Amended and Restated Indenture; and

WHEREAS, Section 6(b) of the Original Account Agreement permits the amendment thereof pursuant to a written amendment signed by all of the parties thereto.

NOW, THEREFORE, the undersigned hereby agree as follows:

1. Amendment to Original Account Agreement.

(a) Exhibit B is hereby deleted in its entirety and replaced with a new Exhibit B to the Original Account Agreement as set forth in Annex A hereto.

(c) All references in the Original Account Agreement to the "Indenture" shall be deemed to refer to the Amended and Restated Indenture.

2. Effect of Amendment on Transaction Documents. Upon the effectiveness of this Amendment, each reference to the "Securities Account Control Agreement" in any other document, instrument or agreement executed and/or delivered in connection therewith shall mean and be a reference to the Original Account Agreement as amended by this Amendment.

3. Effective Date. This Amendment shall become effective as of the date first set forth above.

4. Counterparts. This Amendment may be executed in any number of counterparts by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform), each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Amendment shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories.

5. GOVERNING LAW. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

6. Miscellaneous. Except as expressly amended herein, the Original Account Agreement shall continue to be, and shall remain, in full force and effect in accordance with its terms.

7. Direction by Issuer; Acceptance by Trustee and Custodian. The Issuer consents to and directs the Trustee and the Securities Intermediary to execute this Amendment and acknowledges and agrees that the Trustee and the Securities Intermediary shall be permitted to rely upon the foregoing consent and direction and hereby releases the Trustee and the Securities Intermediary and its respective officers, directors, agents, employees and shareholders, as applicable, from any liability directly resulting from its compliance with such direction, including but not limited to any claim that this Amendment is not authorized or permitted by the Original Account Agreement.

8. Execution, Delivery and Validity. Each of the Issuer, the Trustee and the Securities Intermediary represents and warrants to the others that this Amendment 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.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective officers or attorneys-in-fact, as the case may be, thereunto duly authorized, as of the date hereof.

MADISON PARK FUNDING XLIII, LTD.,
as Issuer

DocuSigned by:
100FDAA7963F482...

By:_____
Name: Paul Belson
Title: Director

WELLS FARGO BANK, N.A.,
as Trustee

By: Computershare Trust Company, N.A.,
as its attorney-in-fact

By:_____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective officers or attorneys-in-fact, as the case may be, thereunto duly authorized, as of the date hereof.

MADISON PARK FUNDING XLIII, LTD.,
as Issuer

By:_____
Name:
Title:

WELLS FARGO BANK, N.A.,
as Trustee

By: Computershare Trust Company, N.A.,
as its attorney-in-fact

By:_____
Name: Philip Dean
Title: Vice President

ANNEX A: NEW EXHIBIT B TO SECURITIES ACCOUNT CONTROL AGREEMENT

EXHIBIT B

List of Accounts

Collection Account:	
Principal Collection Subaccount:	Account No.: 49427804
Interest Collection Subaccount:	Account No.: 49427803
Subordinated Notes Principal Collection Account:	Account No.: 49427805
Secured Notes Principal Collection Account:	Account No.: 49427806
Contribution Account:	Account No.: 49427816
Payment Account:	Account No.: 49427807
Custodial Account:	Account No.: 49427800
Expense Reserve Account:	Account No.: 49427811
Revolver Funding Account:	Account No.: 49427815
Reserve Account:	Account No.: 49427812
Ongoing Expense Smoothing Account:	Account No.: 49427813
Supplemental Reserve Account:	Account No.: 49427814
Secured Notes Collateral Account:	Account No.: 49427801
Subordinated Notes Collateral Account:	Account No.: 49427802
Hedge Counterparty Collateral Account:	Account No.: 49427817
Excluded Assets Account:	Account No.: 49427818

EXHIBIT C

Executed Amended and Restated Portfolio Management Agreement

EXECUTION VERSION

September 23, 2024

MADISON PARK FUNDING XLIII, LTD.

and

UBS ASSET MANAGEMENT (AMERICAS) LLC

AMENDED AND RESTATED PORTFOLIO MANAGEMENT AGREEMENT

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AMENDED AND RESTATED

PORTFOLIO MANAGEMENT AGREEMENT

This AMENDED AND RESTATED PORTFOLIO MANAGEMENT AGREEMENT (this "**Agreement**"), dated as of September 23, 2024 (the "**Second Refinancing Date**"), is entered into by and between MADISON PARK FUNDING XLIII, LTD. (formerly known as Atrium XIV), an exempted company incorporated with limited liability under the laws of the Cayman Islands, with its registered office located at c/o Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands (together with any successors and assigns permitted hereunder, the "**Company**" or the "**Issuer**") and UBS ASSET MANAGEMENT (AMERICAS) LLC (formerly known as Credit Suisse Asset Management), a limited liability company organized under the laws of the State of Delaware, with offices located at 11 Madison Avenue, New York, New York 10010, as Portfolio Manager (together with any permitted successors and assigns hereunder, "**UBSAM**" or the "**Portfolio Manager**"). This Agreement is not intended to be a novation of the original Portfolio Management Agreement dated as of August 23, 2018 (the "**Original Closing Date**"), between the Company and the Portfolio Manager (the "**Original Portfolio Management Agreement**").

W I T N E S E T H

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

WHEREAS, pursuant to an indenture entered into among the Issuer, the Co-Issuer and Wells Fargo Bank, N.A., as trustee thereunder (together with any successor under the Existing Indenture, and in such capacity, the "**Trustee**"), dated as of the Original Closing Date (as amended by that certain first supplemental indenture, dated as of August 27, 2020 and that certain second supplemental indenture, dated as of June 30, 2023, the "**Existing Indenture**") the Issuer and the Co-Issuer, as applicable, issued certain Secured Notes (as such term is defined in the Existing Indenture) (the "**Existing Secured Notes**") and certain Subordinated Notes (as such term is defined in the Existing Indenture) (the "**Existing Subordinated Notes**");

WHEREAS, the Co-Issuers intend to redeem the Existing Secured Notes as of the Second Refinancing Date by issuing replacement classes of notes (the "**Second Refinancing Notes**") pursuant to an amended and restated indenture among the Issuer, the Co-Issuer and the Trustee, dated as of the Second Refinancing Date (as amended from time to time after the Second Refinancing Date, the "**Indenture**") amending and restating the Existing Indenture. The Second Refinancing Notes and the Existing Subordinated Notes are collectively referred to as the "**Securities**". The Existing Subordinated Notes previously issued under the Existing Indenture on the Original Closing Date will remain Outstanding on the Second Refinancing Date;

WHEREAS, the Company intends to continue to pledge certain Collateral Obligations, its rights under this Agreement, the Collateral Administration Agreement, amounts on deposit in certain accounts, certain Eligible Investments and the Company's rights under any Hedge

Agreements, certain other contract rights and certain other debt obligations and the proceeds thereof, all as set forth in the Indenture, to the Trustee as security for the benefit of the Secured Parties;

WHEREAS, the Company desires to continue the assistance of the Portfolio Manager in the acquisition, disposition and management of the Managed Assets among other matters;

WHEREAS, pursuant to Section 15 of the Original Portfolio Management Agreement, the Company and the Portfolio Manager wish to make the amendments to the Original Portfolio Management Agreement set forth herein on the Second Refinancing Date in connection with the issuance of the Second Refinancing Notes and the consents required by said Section 15 have been obtained. Each purchaser of a Second Refinancing Note on or after the Second Refinancing Date, by its acquisition thereof, shall be deemed to agree to and approve the amendments to the Original Portfolio Management Agreement, as modified by this Agreement;

WHEREAS, the Company will be authorized to enter into this Agreement, pursuant to which the Portfolio Manager agrees to perform, on behalf of the Company, certain administrative and advisory duties with respect to the Managed Assets in the manner and on the terms set forth herein and to perform such additional duties as are consistent with the terms of this Agreement and the Indenture as the Company may from time to time request;

WHEREAS, the Portfolio Manager has the capacity to provide the services required hereby and is prepared to perform such services upon the terms and conditions set forth herein; and

WHEREAS, all things necessary to make this Agreement a valid agreement of the Company and the Portfolio Manager in accordance with the terms of this Agreement have been done.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Definitions**. Capitalized terms used herein and not defined below shall have the meanings set forth in the Indenture.

"**Advisers Act**" shall mean United States Investment Advisers Act of 1940, as amended.

"**Approved Replacement Person**" shall mean a replacement or additional Key Manager appointed in accordance with the procedures described in Section 37 of this Agreement.

"**CEA**" shall mean the United States Commodity Exchange Act of 1936, as amended from time to time.

"**Change in Control**" shall mean UBS Group AG failing to own and control, directly or indirectly, in the aggregate, greater than 50% of the outstanding voting securities of UBS Asset Management (Americas) LLC.

"**CIG**" shall mean the Credit Investments Group business of UBS Asset Management (Americas) LLC.

"**Company Indemnified Party**" shall have the meaning set forth in Section 12(d) herein.

"**Conflicts Review Agreement**" shall mean the Conflicts Review Agreement, dated as of August 21, 2013, by and among MaplesFS Limited, the Portfolio Manager and the Company or any similar agreement with any successor Conflicts Review Board and to which the Company acceded pursuant to an amendment agreement among the parties thereto, in each case as modified and amended or supplemented from time to time.

"**Conflicts Review Board**" shall mean MaplesFS Limited, acting in the capacity of the Conflicts Review Board pursuant to the Conflicts Review Agreement, and any successor thereto appointed by the Company for the purposes set forth in Section 7 herein.

"**Damages**" shall have the meaning set forth in Section 12(d) herein.

"**Governing Instruments**" shall mean the memorandum, articles or certificate of incorporation or association and by-laws (or the comparable documents for the applicable jurisdiction), in the case of a corporation, the partnership agreement, in the case of a partnership, or the articles of organization and operating agreement, in the case of a limited liability company.

"**Key Manager**" shall mean any of John G. Popp or Andrew H. Marshak or any Approved Replacement Person.

"**Key Manager Event**" shall mean, for so long as UBSAM or any of its Affiliates is the Portfolio Manager, any of the following: (a) the failure by the Portfolio Manager to propose a replacement Key Manager within the applicable Two-Month Period, (b) the failure by the Portfolio Manager, within the Two-Month Period, to propose a different replacement Key Manager following receipt of an Objection Notice or (c) the receipt of another Objection Notice within 20 Business Days after delivery of such a proposal for a different replacement Key Manager to the Holders of the Controlling Class and the Subordinated Notes.

"**Managed Assets**" shall mean the Pledged Obligations, the Excluded Assets and any Assets held by Issuer Subsidiaries.

"**Management Fee**" shall mean, collectively, the Base Management Fee, the Incentive Management Fee and the Subordinated Management Fee.

"**Manager Default**" shall mean any one of the following events:

(i) the failure of the Portfolio Manager to observe or perform in any respect any covenant or agreement set forth in this Agreement or any terms of the Indenture applicable to it, or the breach of the Portfolio Manager of any of its representations and warranties contained in Section 18(b) herein as of the Second Refinancing Date, which failure or breach, in each case or if taken in the aggregate, materially and adversely affects the Company or the Holders of any Class or any of their respective rights under the Indenture or

this Agreement, and the Portfolio Manager fails to cure such breach within 30 days of the Portfolio Manager's receipt of written notice of such breach from the Trustee (**provided**, **that** upon becoming aware of any such breach, the Portfolio Manager shall give written notice thereof to the Company and the Trustee);

(ii) the Portfolio Manager is wound up or dissolved or there is appointed over it or a substantial part of its assets a receiver, administrator, administrative receiver, trustee or similar officer; or the Portfolio Manager (a) ceases to be able to, or admits in writing its inability to, pay its debts as they become due and payable, or makes a general assignment for the benefit of, or enters into any composition or arrangement with, its creditors generally; (b) applies for or consents (by admission of material allegations of a petition or otherwise) to the appointment of a receiver, trustee, assignee, custodian, liquidator or sequestrator (or other similar official) of the Portfolio Manager or of any substantial part of its properties or assets, or authorizes such an application or consent, or proceedings seeking such appointment are commenced without such authorization, consent or application against the Portfolio Manager and continue undismissed for 60 days or any such appointment is ordered by a court or regulatory body having jurisdiction over the Portfolio Manager or such property or assets; (c) authorizes or files a voluntary petition in bankruptcy, or applies for or consents (by admission of material allegations of a petition or otherwise) to the application of any bankruptcy, reorganization, arrangement, readjustment of debt, insolvency, dissolution, or similar law, or authorizes such application or consent, or proceedings to such end are instituted against the Portfolio Manager without such authorization, application or consent and remain undismissed for 60 days or result in adjudication of bankruptcy or insolvency or the issuance of an order for relief; or (d) permits or suffers all or any substantial part of its properties or assets to be sequestered or attached by court order and the order (if contested in good faith) remains undismissed for 60 days;

(iii) (A) the occurrence of any act by the Portfolio Manager or any of its Affiliates that constitutes fraud or criminal activity in the performance of its obligations under this Agreement or the Portfolio Manager being indicted for a criminal offense materially related to its CIG business or (B) any officer or director of the Portfolio Manager having responsibility for the performance by the Portfolio Manager of its obligations under this Agreement is indicted for a criminal offense materially related to the primary business of the Portfolio Manager and continues to have responsibility for the performance by the Portfolio Manager for a period of 30 days after such indictment;

(iv) the occurrence and continuation of any Event of Default under Sections 5.1(a) or (b) of the Indenture that results from breach by the Portfolio Manager of its duties under this Agreement or under the Indenture which breach or default is not cured within the applicable cure period;

(v) the willful violation or willful breach by the Portfolio Manager of any provision of this Agreement or any provision of the Indenture applicable to it; or

(vi) the occurrence of a Key Manager Event.

"**Objection Notice**" shall mean written notice to the Portfolio Manager objecting to a proposed replacement or additional Key Manager from a Majority of the Controlling Class or the Required Subordinated Notes Percentage, excluding Portfolio Manager Securities.

"**OFAC**" shall have the meaning set forth in Section 38 herein.

"**Permitted Assignee**" shall mean an Affiliate of the Portfolio Manager which (i) has demonstrated (or has officers and employees that have demonstrated) an ability to professionally and competently perform duties similar to those imposed upon the Portfolio Manager hereunder, (ii) is legally qualified and has the capacity to act as portfolio manager hereunder and (iii) employs the principal personnel performing the duties required under this Agreement prior to assignment of this Agreement. The Company, the Trustee and the successor portfolio manager shall take such action (or cause the outgoing Portfolio Manager to take such action) consistent with this Agreement, and the terms of the Indenture applicable to the Portfolio Manager, as shall be necessary to effectuate any such succession.

"**Permitted Assignment**" shall have the meaning set forth in Section 15(a) herein.

"**Portfolio Manager Indemnified Party**" shall have the meaning set forth in Section 12(f) herein.

"**Portfolio Manager Securities**" shall mean any Securities held by the Portfolio Manager, any Affiliate of the Portfolio Manager and any accounts or investment funds over which the Portfolio Manager or an Affiliate has discretionary voting authority and any Securities held by certain employees of the Portfolio Manager; **provided, that** no such Securities shall constitute Portfolio Manager Securities hereunder for any period of time during which the right to control the voting of such Securities has been assigned to (i) another Person not controlled by the Portfolio Manager or any Affiliate of the Portfolio Manager or (ii) an advisory board or other independent committee of the governing body of the Portfolio Manager or such Affiliate. Upon written request from the Trustee (at the direction of the Company), the Portfolio Manager shall provide notice to the Trustee and the Company of any Securities so held.

"**Proceeding**" shall have the meaning set forth in Section 12(d) herein.

"**Second Refinancing Notes**" shall have the meaning set forth in the recitals hereto.

"**Required Subordinated Notes Percentage**" shall mean a Majority of the Subordinated Notes.

"**Two-Month Period**" shall mean, at any time, the period of two months following the earliest date as of which no Key Managers are employed on a substantially full-time basis in the

position of managing director or other management-level employee by the Portfolio Manager (or any of its successors or assigns permitted pursuant to Section 37 hereof) and/or its Affiliates.

"**United States**" shall have the meaning specified in Section 7701(a)(9) of the United States Internal Revenue Code of 1986, as amended.

2. **General Duties of the Portfolio Manager**. The Portfolio Manager shall provide services to the Company as follows:

(a) Subject to and in accordance with the terms of the Indenture and this Agreement (including compliance with the Tax Guidelines or the Tax Advice described in Section 9(a)), the Portfolio Manager agrees to supervise and direct the investment and reinvestment of the Managed Assets in accordance with the Investment Criteria and shall perform, on behalf of the Company, those investment-related duties and functions as are required under the Indenture, including, without limitation, the furnishing of Issuer Orders and Officer's certificates, and including the providing of such certifications as are required under the Indenture with regard to original Collateral Obligations and substitute Collateral Obligations purchased under the Indenture, and with regard to Discretionary Sales, Defaulted Obligations, Credit Improved Obligations, Credit Risk Obligations, Excluded Assets, Managed Assets held in any Issuer Subsidiary, any Specified Equity Security, Equity Security, Unsalable Assets, Subordinated Notes, Collateral Obligations and other obligations permitted to be acquired or sold under the Indenture and with respect to the satisfaction of the Investment Criteria and ability to accept or reject any Contributions in its reasonable discretion (or, if no direction is given by the Contributor, to the extent so directed by the Portfolio Manager in its reasonable discretion), and the Company hereby grants to the Portfolio Manager the power to execute and deliver all necessary and appropriate documents and instruments on behalf of the Company with respect thereto (including, but not limited to, trading authorizations and other documents required by counterparties to open securities and/or loan brokerage accounts). The Portfolio Manager shall, subject to the terms and conditions of the Indenture, including, without limitation, Article III and Article XII thereof, perform its obligations hereunder and under the Indenture with reasonable care using a degree of skill and attention no less than that which the Portfolio Manager exercises with respect to comparable assets and/or portfolios that it manages for itself and others having similar investment objectives and restrictions. To the extent not inconsistent with the foregoing, the Portfolio Manager shall follow its customary standards, policies and procedures in performing its duties; **provided**, **however**, **that** the liability of the Portfolio Manager for performing such obligations shall be limited as set forth in Section 12(b) hereof. The Portfolio Manager shall comply with all of the terms and conditions of the Indenture affecting the duties and functions to be expressly performed by it hereunder. The Portfolio Manager shall not be bound by any amendment to the Indenture that does not meet the requirements set forth in Section 8.3 thereof.

(b) The Portfolio Manager shall select the Managed Assets to be acquired by the Company pursuant to the Indenture, and shall take into consideration, among other matters, the payment obligations of the Co-Issuers under the Indenture on each Distribution Date in so doing, such that expected Interest Proceeds and Principal Proceeds on the Collateral Obligations permit a timely performance of the payment obligations of the Co-Issuers on the applicable Distribution Date; **provided**, **however**, **that** this obligation shall not constitute a guaranty of performance of any of the Collateral Obligations or of payment thereon.

(c) The Portfolio Manager shall monitor the Managed Assets on behalf of the Company on an ongoing basis and, to the extent all necessary information has been received in a timely manner by the Portfolio Manager from the Trustee, as applicable, provide to the Administrator of the Company all reports, schedules and other data which the Company is required to prepare and deliver under the Indenture, in such forms and containing such information required thereby, in sufficient time for such required reports, schedules and data to be reviewed and delivered by the Company to the parties entitled thereto under the Indenture. The Portfolio Manager on behalf of the Company shall be responsible for obtaining, to the extent that it is reasonably able to do so, any information concerning whether a Collateral Obligation has become a Defaulted Obligation, Credit Risk Obligation, Current Pay Obligation, a Deferrable Obligation, or a Partial Deferrable Obligation and for providing the Rating Agencies, in the event the Rating Agencies are requested by the Company to provide an estimate with respect to a rating, the Moody's Rating Factor or the Moody's Recovery Rate or the S&P Recovery Rate of a debt obligation, with any information necessary for the Rating Agencies to provide such estimate to the extent the Portfolio Manager has or can reasonably obtain such information.

(d) The Portfolio Manager, subject to and in accordance with the provisions of the Indenture, including, without limitation, the restrictions contained in Section 3.3, Articles X and XII of the Indenture (and subject to compliance with the Tax Guidelines or the Tax Advice described in Section 9(a)), may, at any time on and after the Second Refinancing Date, direct the Trustee, as applicable, (x) to dispose of a Managed Asset or other obligations received as proceeds thereof in the open market or otherwise (in any such case on an arm's-length basis) or (y) to acquire on behalf of the Company, as security for the Secured Parties in substitution for or in addition to any one or more Managed Assets included in the Assets, one or more substitute Managed Assets, and may, at any time on and after the Second Refinancing Date, in each case subject to and in accordance with the provisions of the Indenture, as agent of the Company, require the Trustee to take any of the following actions, as applicable, with respect to a Managed Asset or other security:

(i) retain such Managed Asset or other security;

(ii) sell or otherwise dispose of such Managed Asset or other security in the open market or otherwise in the limited circumstances permitted under the Indenture;

(iii) if applicable, tender such Managed Asset or other security pursuant to an Offer;

(iv) if applicable, consent to any proposed amendment, modification or waiver pursuant to an Offer;

(v) retain or dispose of any obligations or other property (if other than cash) received pursuant to an Offer;

(vi) waive any default with respect to any Defaulted Obligation;

(vii) vote to accelerate the maturity of any Defaulted Obligation;

(viii) exercise any other rights or remedies with respect to such Managed Asset or other security as provided in the related Underlying Instruments, including, without limitation,

the negotiation of any workout or restructuring and the acceptance of any security or other consideration issued in a plan of reorganization, bankruptcy or other proceeding involving any thereof, or take any other action consistent with the terms of the Indenture which the Portfolio Manager has determined in its reasonable judgment will be in the best interests of the Holders, taking into account all relevant information available to the Portfolio Manager at such time; or

(ix) subject to Section 3 hereof, consult with the Rating Agencies at such times as may be reasonably requested and provide the Rating Agencies with any information reasonably requested in connection with the Rating Agencies' monitoring of the acquisition and disposition of the Managed Assets and legally permitted to be disclosed by and to the Rating Agencies; **provided**, **however**, **that** in no event shall the Portfolio Manager be required to direct the Trustee to acquire or enter into a commitment to acquire, on any date on and after the Second Refinancing Date on behalf of the Company, Collateral Obligations with an aggregate purchase price that exceeds an amount equal to the aggregate principal amount of Cash and Eligible Investments which are (or on the subsequent date of purchase shall be) available for each such purchase in accordance with the Indenture.

(e) The Portfolio Manager shall, and is hereby authorized to, negotiate and perform, on behalf of the Company, and advise the Company with respect to all actions to be taken by the Company under any Hedge Agreements to be entered into by the Company.

(f) Upon disposition of any Managed Asset (or any security or property received in exchange therefor), and upon receipt of Interest Proceeds or Principal Proceeds, the Portfolio Manager shall, on and after the Second Refinancing Date, direct the Trustee, as applicable, to apply such Disposition Proceeds or such Interest Proceeds and Principal Proceeds (i) in accordance with the Indenture, to the purchase of a substitute Managed Asset, or (ii) as otherwise required or permitted by the Indenture.

(g) The Portfolio Manager shall perform or cause to be performed such services as are required of it hereunder in any of its or its Affiliates' offices as they may have from time to time. The Portfolio Manager may employ third parties or its Affiliates to render advice (including legal, financial and investment advice) and assistance to the Portfolio Manager in order to fulfill its duties and obligations on behalf of the Company; **provided**, **however**, **that** except as provided in Section 27 hereof, the Company shall not be responsible for the fees and expenses of any such third party or Affiliate employed by the Portfolio Manager hereunder; **provided**, **further**, **that** the Portfolio Manager shall not be relieved of any of its duties and obligations hereunder regardless of the performance of any services by third parties or Affiliates; **provided**, **further**, **that** such employment would not cause the Company to be treated as 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.

(h) The Portfolio Manager may not, on behalf of the Company, effect purchases and sales of obligations other than in accordance with the requirements of, and directions set forth in, this Agreement and the Indenture.

(i) [Reserved].

(j) Subject to the approval of the Company's board of directors, the Portfolio Manager, in its sole reasonable discretion, may commence and/or participate in litigation related to any Assets on behalf of the Company.

(k) In the event that any vote is solicited with respect to any Managed Asset, the Portfolio Manager, on behalf of the Company, shall vote or refrain from voting any such security in any manner permitted by the Indenture that the Portfolio Manager has determined in its reasonable judgment will be in the best interests of the Holders of Securities, taking into account all relevant information available to the Portfolio Manager at such time. In addition, with respect to any Managed Asset that is a Defaulted Obligation, the Portfolio Manager, on behalf of the Company, may instruct the trustee, receiver, assignee, custodian, liquidator or sequestrator for the obligor in respect of such Defaulted Obligation (or in the case of a participation, the related granting bank) to enforce the Company's rights under the Underlying Instrument governing such Defaulted Obligation and any applicable law, rule or regulation in any manner permitted under the Indenture that the Portfolio Manager has determined in its reasonable judgment will be in the best interests of the Holders of Securities, taking into account all relevant information available to the Portfolio Manager at such time. In the event an Offer is made with respect to any Managed Asset, the Portfolio Manager, on behalf of the Company, may take such action as is permitted by the Indenture and that the Portfolio Manager has determined in its reasonable judgment will be in the best interests of the Holders of Securities, taking into account all relevant information available to the Portfolio Manager at such time.

(l) In connection with taking or omitting any action under the Indenture or this Agreement, and in determining whether the Portfolio Manager is in compliance with any term or provision hereof or thereof, the Portfolio Manager may consult with counsel and may rely in good faith on the advice of such counsel or any opinion of counsel selected in good faith with reasonable care.

(m) If the Company enters into any Hedge Agreements that cause the Company to be a commodity pool in accordance with clauses (B) and (C) of Section 16.1(a)(iii) of the Indenture (and for so long as the Company is a commodity pool), the Portfolio Manager will take all action necessary to ensure ongoing compliance with the applicable exemption from registration or registration requirement, as applicable, with respect to the Company and the Portfolio Manager under the CEA.

3. **Communications with Rating Agencies**. Notwithstanding anything to the contrary in this Agreement, the Portfolio Manager agrees that all 17g-5 Information given or provided by the Portfolio Manager to any of the Rating Agencies, or any of their respective officers, directors or employees, pursuant to, in connection with or related, directly or indirectly, to the Managed Assets, the Securities, this Agreement, the Indenture, the Collateral Administration Agreement, any transaction document relating to the foregoing, shall be in each case furnished in accordance with the 17g-5 procedures set forth in Section 14.16 of the Indenture and Section 2A of the Collateral Administration Agreement. To the extent the Portfolio Manager engages in oral communications with any Rating Agency for the purposes of determining the initial credit rating of the Securities or undertaking credit rating surveillance of the Securities, the Portfolio Manager shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be delivered to the Information Agent for posting to the 17g-5 Website pursuant to

Section 14.16 of the Indenture and Section 2A of the Collateral Administration Agreement or (y) summarized in writing and the summary to be delivered to the Information Agent for posting to the 17g-5 Website pursuant to Section 14.16 of the Indenture and Section 2A of the Collateral Administration Agreement.

4. **Authorization to Act, Power of Attorney**. The Company hereby appoints and authorizes the Portfolio Manager, and the Portfolio Manager hereby agrees to perform or refrain from performing (as applicable), on behalf of the Company, each of the activities of the Portfolio Manager identified in paragraphs (a) through (m) of Section 2 hereof, and any other action expressly contemplated by this Agreement or the Indenture to be performed by the Company or the Portfolio Manager, in each case, based upon, and consistent with, the advice and other management services rendered to the Company hereunder, together with such other powers as are reasonably incidental to such appointment and authorization. In addition, and without limiting the foregoing, the Company hereby delegates to the Portfolio Manager sole control over and sole authority to direct, and to take on behalf of the Company, all actions the Company may take in its capacity (i) as owner of all of the Co-Issuer's outstanding membership interests and (ii) with respect to any Issuer Subsidiary, as owner of all of such Issuer Subsidiary's outstanding interests, as applicable. In furtherance thereof, the Company hereby makes, constitutes and appoints the Portfolio Manager, with full power of substitution, as its true and lawful agent and attorney-in-fact, with full power and authority in its name, place and stead, to sign, execute, certify, swear to, acknowledge, deliver, file, receive and record any and all documents which the Portfolio Manager reasonably deems appropriate or necessary in connection with its duties under this Agreement. The foregoing power shall survive and not be affected by the subsequent dissolution, bankruptcy or termination of the Company or the occurrence and continuance of an Event of Default under the Indenture; **provided**, **however**, **that** the foregoing power of attorney will expire, and the Portfolio Manager will cease to have any power to act as the Company's attorney-in-fact, upon termination of this Agreement (upon the effectiveness of any resignation or removal of the Portfolio Manager or otherwise) in accordance with the terms hereof. From and after the occurrence of an Event of Default, the Portfolio Manager shall continue to be bound by the provisions of this Agreement and the Indenture. The Company shall execute and deliver to the Portfolio Manager or cause to be executed and delivered to the Portfolio Manager all such other powers of attorney, proxies and other orders, and all such instruments, without recourse to the Company, as the Portfolio Manager may reasonably request for the purpose of enabling the Portfolio Manager to exercise the rights and powers which it is entitled to exercise pursuant to this Section 4.

5. **Brokerage**. The Portfolio Manager will place each order for the acquisition or sale of a security or other obligation with a specific broker-dealer (which can include an Affiliate of the Portfolio Manager) selected by the Portfolio Manager with the goal of receiving "best execution." "**Best execution**" means that the trading process employed seeks to maximize the value of the client's portfolio. In seeking best execution, the Portfolio Manager will consider the full range and quality of a counterparty's services including, among other things, the value of research provided, execution and operational capability, transaction support, capital introduction capabilities, ongoing diligence, integrity and sound financial practices within stated objectives and constraints. Determining the quality of trade execution will require the evaluation, over time, of subjective, objective and complex qualitative and quantitative factors. In making this determination the Portfolio Manager will examine whether a client's assets would be exposed to

non-operational counterparty related risk, whether value would be added by reducing trading cost and whether operational risk would be incurred. The Company understands that when selecting a counterparty, it is not the Portfolio Manager's practice to negotiate "execution only" commission rates and that the determinative factor is not necessarily the lowest possible commission or best possible price, but whether the transaction represents the best qualitative and quantitative execution for the client. The Portfolio Manager may receive some brokerage or research services in connection with the acquisition or sale of a security or other obligation that are consistent with the "safe harbor" provisions of Section 28(e) of the Exchange Act. The Company acknowledges that while the Portfolio Manager generally seeks reasonably competitive pricing, markups, commissions and spread, the Company may not necessarily pay the lowest pricing, markups, commissions or spread available with respect to any particular transaction. Transactions may be executed as part of concurrent authorizations to purchase or sell the same security for other accounts served by the Portfolio Manager or its Affiliates. When these concurrent transactions occur, the Portfolio Manager's objective will be to allocate the executions among the accounts in a fair and equitable manner over time.

Consistent with the foregoing and subject to the provisions of Section 2 herein, the limitations of Section 7 herein and the objective of obtaining best execution and to the extent permitted by applicable law, brokerage transactions in Managed Assets may be effected through Affiliates of the Portfolio Manager if the commissions, fees or other remuneration received by those Affiliates are reasonable and fair compared to the commissions, fees or other remuneration paid to other non-affiliated brokers in connection with comparable transactions involving similar securities being purchased or sold during a comparable period of time.

A description of the Portfolio Manager's policies with respect to the placement of orders is set forth in the Portfolio Manager's most recent Form ADV, a copy of which has been made available to the Company and to the Trustee.

6. **Additional Activities of the Portfolio Manager**. (a) Nothing herein shall prevent the Portfolio Manager or any of its Affiliates from engaging, to the extent permitted by law and not prohibited by the Indenture, in other businesses or from rendering services of any kind to the Company and its Affiliates (in such case, such services to be rendered in compliance with the Tax Guidelines or the Tax Advice described in Section 9(a)), the Trustee, any Holder of Securities or any other Person or entity. Without prejudice to the generality of the foregoing, directors, officers, employees, attorneys, advisers and agents of the Portfolio Manager and its Affiliates may, subject to the Indenture, among other things:

(b) serve as directors (whether supervisory or managing), officers, partners, managers, governors, members, employees, agents, nominees or signatories for the Company or any Affiliate thereof, or for any obligor of any of the Managed Assets or other obligations or their respective Affiliates, to the extent permitted by their respective Governing Instruments, as amended from time to time, or by any resolutions duly adopted by the Company, its Affiliates or any obligor of any of the Managed Assets or other Asset or their respective Affiliates pursuant to their respective Governing Instruments; **provided**, **that** nothing in this paragraph shall be deemed to limit the duties of the Portfolio Manager set forth in Section 2 hereof;

(c) receive fees for services of any nature rendered to the obligor of any of the Managed Assets or other obligations or their respective Affiliates; **provided**, **that** if any portion of such services are directly related to a purchase by the Company of any obligations included in the Managed Assets, the portion of such fees relating to such obligations shall be deposited into the Collection Account (other than fees payable to an Affiliate of the Portfolio Manager for services rendered in the ordinary course of its business and charged to other purchasers of such obligations, including, without limitation, underwriting discounts, placement agent fees, tender and consent fees and similar fees, commissions or discounts);

(d) be retained to provide services unrelated to this Agreement to the Company or its Affiliates and be paid therefor;

(e) be a secured or unsecured creditor of, or hold an equity interest in, the Company or any Affiliate thereof or any obligor of any Managed Asset; **provided**, **however**, **that** the Portfolio Manager may act in any such capacity or hold any of such interests only to the extent such action or holding of such interests could not be reasonably expected to require registration of the Company, the Co-Issuer or the pool of Assets as an "investment company" under the Investment Company Act or violate any provisions of federal or applicable state law or any law, rule or regulation of any governmental body or agency having jurisdiction over the Company;

(f) subject to compliance with applicable law, Section 7 hereof and the provisions of the Indenture, sell any Managed Asset or other security to the Company while acting in the capacity of principal or agent;

(g) underwrite, originate, act as a distributor or make a market in any Managed Asset or other Asset or in the Securities, subject to any limitations imposed by the Indenture and Section 2 hereof;

(h) subject to compliance with applicable law, Section 7 hereof and the provisions of the Indenture, purchase any Managed Asset or other security from the Company, including, but not limited to, in connection with any sale of Managed Assets in connection with a redemption of the Securities pursuant to the provisions of the Indenture;

(i) act as a collateral manager, investment manager, portfolio manager or sub-manager for, or act as a general partner in, any other entity which invests in loans and/or securities in connection with collateralized bond or debt obligation transactions and in accordance with investment policies and objectives similar to or different from that of the Company; **provided**, **however**, **that** the Portfolio Manager may act in any such capacity only to the extent such action could not be reasonably expected to require registration of the Company, the Co-Issuer or the pool of Assets as an "investment company" under the Investment Company Act or violate any provisions of federal or applicable state law or any law, rule or regulation of any governmental body or agency having jurisdiction over the Company;

(j) serve as a member of any "creditors' committees" or "restructuring committees" with respect to any Assets; and

(k) provide in the future portfolio management and other services to other cash-flow or market-value collateralized loan obligation funds or other funds or accounts, including serving as the portfolio managers or sub-managers for other collateralized debt obligation transactions.

It is understood that the services of the Portfolio Manager to the Company are not deemed to be exclusive, and the Portfolio Manager and any of its Affiliates shall be free to engage in any other business and render investment management and advisory services to others, including Affiliates and other Persons which may have investment policies similar to those followed by the Portfolio Manager with respect to the Assets and which may own obligations of the same Class, or which are the same type, as the Collateral Obligations or other obligations of the obligors of the Collateral Obligations. The Portfolio Manager will be free, in its sole discretion, to make recommendations to others, or effect transactions on behalf of itself or for others, which may be the same as or different from those effected with respect to the Assets.

7. **Conflicts of Interest**. (a) At any time on and after the Second Refinancing Date, the Portfolio Manager shall not direct the Trustee or the Company to engage in any transaction (other than an agency cross transaction permitted under Section 7(b) hereof) in which the Portfolio Manager determines, in its sole reasonable discretion, that the Company's consent to an actual or potential conflict of interests is necessary or advisable under applicable law (including, without limitation, Section 206(3) of the Advisers Act and the rules and regulations promulgated thereunder), by reason of the involvement of the Portfolio Manager or an Affiliate of the Portfolio Manager or otherwise, unless (i) the Conflicts Review Board as the Company's agent shall have received from the Portfolio Manager all necessary or appropriate information relating to such transaction as required under the Conflicts Review Agreement and (ii) the Conflicts Review Board shall have approved such transaction. The Company in its sole discretion may at any time and from time to time, review the appointment of MaplesFS Limited as the Conflicts Review Board, may revoke such appointment, may appoint a successor Conflicts Review Board for the purposes set forth in this Section 7 and may establish new or different procedures to comply with the requirements of the Advisers Act or other applicable laws.

(b) The Portfolio Manager shall not direct the Trustee to purchase any Collateral Obligation for inclusion in the Managed Assets from the Portfolio Manager or an Affiliate thereof or from any account or portfolio for which the Portfolio Manager or an Affiliate thereof serves as investment adviser, or direct the Trustee to sell any Assets to the Portfolio Manager or an Affiliate thereof or any account or portfolio for which the Portfolio Manager or an Affiliate thereof serves as investment adviser unless the Portfolio Manager obtains the consent of the Company or the Conflicts Review Board to the extent required under the provisions set forth below in this Section 7(b). The Portfolio Manager shall not direct the Trustee to engage in any agency cross transaction for the Company that requires the Company's consent pursuant to Section 206(3) of the Advisers Act and the rules and regulations promulgated thereunder unless such transaction is effected in compliance with Rule 206(3)-2 under the Advisers Act. For purposes of this Section 7(b), an "agency cross transaction for the Company" has the meaning assigned in Rule 206(3)-2(b) under the Advisers Act to the term "agency cross transaction for an advisory client." The Portfolio Manager hereby advises the Company that with respect to agency cross transactions, the Portfolio Manager or one of its Affiliates or any other person relying on Rule 206(3)-2 may engage in such agency cross transactions and, subject to applicable laws, may receive commissions from, and have a potentially conflicting division of loyalties and responsibilities regarding, both parties to

such transactions. The Company hereby gives its written consent prospectively authorizing the Portfolio Manager or one of its Affiliates or any person relying on Rule 206(3)-2 to effect cross transactions (including, without limitation, agency cross transactions) for the Company. Such consent may be revoked at any time by written notice from the Company or the Conflicts Review Board to the Portfolio Manager or one of its Affiliates or such person relying on Rule 206(3)-2, as applicable. To the extent that the Company's consent with respect to any particular transaction is required by law (including, without limitation, Section 206(3) of the Advisers Act and the rules and regulations promulgated thereunder), no such transaction (other than a cross transaction effected in accordance with this Section 7(b) and the Advisers Act) may be effected except in compliance with the provisions of Section 7(a). The Portfolio Manager shall (and shall use commercially reasonable efforts to cause any person relying on Rule 206(3)-2 under the Advisers Act with respect to agency cross transactions for the Company to) provide to the Company the reports specified in Rule 206(3)-2(a)(3) under the Advisers Act ("**Rule 206(3)-2(a)(3)**"). To the extent that such reports are required by Rule 206(3)-2(a)(3), the Portfolio Manager shall provide such reports to the Conflicts Review Board.

(c) Neither the Portfolio Manager nor its Affiliates shall be obligated to purchase any Securities on the Second Refinancing Date. However, none of the Portfolio Manager, its Affiliates, employees, managed investment vehicles or accounts under their respective management is prohibited from (i) purchasing Securities of any Class on or after the Second Refinancing Date or (ii) selling any Securities, purchased on or after the Second Refinancing Date. In certain circumstances, the interests of the Company and/or the Holders of Securities with respect to matters as to which the Portfolio Manager is advising the Company may conflict with the foregoing interests of the Portfolio Manager and its Affiliates and their respective employees. The Company hereby acknowledges and consents to various potential and actual conflicts of interest that may exist with respect to the Portfolio Manager as described above and in the Final Offering Circular dated September 11, 2024 (the "**Final Offering Circular**"); **provided**, **however**, **that** nothing in this Section 7 shall be construed as altering the duties of the Portfolio Manager as set forth in this Agreement, the Indenture or the Advisers Act.

(d) If, at any time, the Portfolio Manager is not an investment adviser registered under the Advisers Act, either (i) the provisions of this Section 7 will nonetheless apply to the Portfolio Manager as if it were such a registered investment adviser or (ii) the Portfolio Manager shall not engage in any transaction for the Company that would require the Company's consent under Section 206(3) of the Advisers Act or other applicable law if the Portfolio Manager were such a registered adviser.

(e) The Portfolio Manager shall not direct the Trustee to purchase any Collateral Obligation for inclusion in the Managed Assets if such Collateral Obligation has been issued by the Portfolio Manager or any of its Affiliates or by any other fund or account managed by the Portfolio Manager, or any of its Affiliates except in a transaction permitted under the Indenture that is conducted on an arm's-length basis for fair market value and on terms as favorable to the Company as would be the case in a transaction with an independent third party and in accordance with any obligation of the Portfolio Manager under applicable law.

8. **Records, Confidentiality**. The Portfolio Manager shall maintain appropriate books of account and records relating to services performed hereunder, and such books of account

and records shall be accessible for inspection by representatives of the Company, the Trustee, the Holders of the Securities and the Independent accountants appointed by the Company pursuant to Article X of the Indenture at any time during normal business hours and upon not less than three Business Days' prior written notice. The Portfolio Manager shall keep confidential any and all information obtained in connection with the services rendered hereunder and shall not disclose any such information to non-affiliated third parties except (i) with the prior written consent of the Company, (ii) such information as the Rating Agencies shall request in connection with the rating of the Second Refinancing Notes, (iii) as required by law, regulation, court order or the rules or regulations of any self-regulating organization, body or official having jurisdiction over the Portfolio Manager, (iv) to its professional advisers, (v) such information as shall have been publicly disclosed other than in violation of this Agreement, (vi) customary marketing activity in connection with the private placement or public offering of UBSAM-managed CDOs, CLOs and other funds or (vii) such information as may be necessary or desirable in order for the Portfolio Manager to prepare and distribute to any person any information relating to the investment performance of the Assets and the Portfolio Manager's engagement by the Company to perform services hereunder; **provided**, **however**, **that** the Portfolio Manager on behalf of the Company, may provide redacted copies of this Agreement, the Indenture and any other information the subject of this Section 8 to the extent necessary to satisfy any applicable "Know Your Customer" requirements or similar requirements necessary to permit the Company to purchase an Asset. For purposes of this Section 8, the Holders of Securities and the Initial Purchaser shall in no event be considered "non-affiliated third parties." The Portfolio Manager shall not be liable for any subsequent disclosure of information disclosed by it in accordance with this Section 8. Notwithstanding the foregoing or anything to the contrary herein, the terms of this Agreement shall not prevent any party hereto from (i) communicating directly with the Securities and Exchange Commission or its staff (without prior notice to or authorization from any other person) about a possible securities law violation, or (ii) exercising any similar whistleblower rights you such party may have under applicable law in relation to communications to, any other governmental agency or authority or any self-regulatory organization about a possible violation of law, in each case to the extent such activity is protected under Section 21F of the Securities Exchange Act of 1934 or Rule 21F-17 thereunder or the whistleblower provisions of any other applicable law or regulation.

9. **Obligations of Portfolio Manager**. (a) The Portfolio Manager shall not intentionally or with reckless disregard take any action which would (i) adversely affect the status of the Company or the Co-Issuer for purposes of the laws of the Cayman Islands, United States federal or state law or any other law which, in its judgment, made in good faith or as advised by the Administrator, is applicable to the Company or the Co-Issuer, (ii) not be permitted by the Company's or the Co-Issuer's Governing Instruments, (iii) violate any law, rule or regulation actually known by one or more Authorized Officers of the Portfolio Manager of any governmental body or agency having jurisdiction over the Company, the Portfolio Manager or the Co-Issuer, including, without limitation, actions which would violate any law of the Cayman Islands or United States federal, state or other applicable securities law, (iv) require registration of the Company or the Co-Issuer as an "investment company" under the Investment Company Act, (v) cause the Company to be treated as 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, (vi) cause the Company or the Co-Issuer to violate any provision of the Indenture or (vii) adversely affect the interests of the Holders of any Class in any material respect (other than as expressly permitted hereunder or under the Indenture); **provided**, **however**, **that** it shall not be a violation

of clause (v) if the Company is treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise is subject to U.S. federal income tax on a net basis as the result of an action taken either (i) in reliance upon Tax Advice to the effect that, under the relevant facts and circumstances of a particular action, such action will not cause the Company to be treated as 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 or (ii) in compliance with the Tax Guidelines, as they may be amended or supplemented from time to time pursuant to Tax Advice, unless there has been a material change in U.S. federal income tax law or in the application or official interpretation thereof that is relevant to such action since the Second Refinancing Date or the date of such Tax Advice, as applicable, that the Portfolio Manager actually knows (acting in good faith), at the time such action is taken, when considered in light of the other activities of the Company, would cause the Company to be treated as 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, notwithstanding compliance with the Tax Guidelines or the Tax Advice referenced in clause (i) above; **provided further, however, that** notwithstanding the foregoing, the Portfolio Manager shall have no affirmative obligation to monitor or investigate changes in any tax laws or the interpretation thereof in order to satisfy the actual knowledge element of this sentence. In furtherance of the foregoing clause (v), the Portfolio Manager, when acting on behalf of the Company, shall at all times comply with the Tax Guidelines (as they may be amended or supplemented from time to time), except with respect to actions taken in compliance with the Tax Advice described in clause (i) of the proviso to the preceding sentence. If the Portfolio Manager is ordered to take any such action by the Administrator, the Portfolio Manager shall promptly notify the Administrator and the Trustee of the Portfolio Manager's judgment that such action would have one or more of the consequences set forth above and need not take such action unless the Administrator again requests the Portfolio Manager to do so and a Majority of each Class of Second Refinancing Notes and the Required Subordinated Notes Percentage, each Class voting separately, have consented thereto in writing. Actions taken by the Portfolio Manager that are consistent with the provisions of the Indenture and this Agreement are deemed not to constitute intentional actions or actions taken with reckless disregard for purposes of determining compliance with clause (v) of this Section 9(a). Notwithstanding any such request, the Portfolio Manager need not take such action unless arrangements satisfactory to it are made to insure or indemnify the Portfolio Manager from any liability it may incur as a result of such action. Neither the Portfolio Manager nor its directors, officers, members, agents, equity holders or employees shall be liable to the Company, except as provided in Section 12 of this Agreement. For purposes of this Section 9(a), the term "**knowledge**" shall mean the actual knowledge of any member of the senior management of UBSAM. Notwithstanding anything to the contrary contained in this Agreement, any indemnification or insurance provided for in this Section 9 shall be payable solely out of the Assets in accordance with the priorities set forth in Article XI of the Indenture.

(b) Subject to the provisions of Section 12 hereof, the Portfolio Manager shall observe any directions given to it by the Company pursuant to this Agreement, except where the Portfolio Manager reasonably determines that to do so would violate this Agreement or the Indenture; **provided**, **however**, **that** the Portfolio Manager when performing its duties hereunder, shall always do so in a manner consistent with the requirements of the Indenture and this Agreement.

(c) No delegation of duties by the Portfolio Manager hereunder shall relieve it from any liability hereunder.

(d) None of the Portfolio Manager, its Affiliates, funds or accounts advised by the Portfolio Manager and/or its Affiliates (including UBSAM employees) will have any obligation to retain any Securities and may, in the future transfer all or a portion of such Securities to any permitted transferee, which may include, without limitation, a fund or account managed by the Portfolio Manager.

10. **Compensation**. (a) The Company shall pay to the Portfolio Manager (and/or an Affiliate of the Portfolio Manager as the Portfolio Manager may designate from time to time), for services rendered under this Agreement, on each Distribution Date, commencing with the first Distribution Date, the Management Fee, subject to and to the extent set forth in the Priority of Distributions; **provided**, **that** notwithstanding the foregoing, if the Portfolio Manager resigns or is replaced as portfolio manager, any Incentive Management Fee that is due and payable (including any Incentive Management Fee that may be due and payable in the future, including if the Incentive Management Fee Threshold is satisfied after such date of termination, resignation or replacement) shall be payable to the former Portfolio Manager *pro rata* based on the number of days such Person acted as Portfolio Manager during the Reinvestment Period and the remainder shall be payable to the successor portfolio manager. If on any Distribution Date there are insufficient funds in accordance with the Priority of Distributions to pay the Base Management Fee in full, the amount not so paid shall be deferred and shall be payable on such later Distribution Date on which funds are available therefor in accordance with the Priority of Distributions, until paid in full, as provided herein and in the Indenture. Any accrued and unpaid Base Management Fee (deferred by operation of the Priority of Distributions, but not at the voluntary election of the Portfolio Manager) shall accrue interest at a *per annum* rate of the Benchmark *plus* 3.0%, payable in accordance with the Priority of Distributions. Notwithstanding the foregoing, the Portfolio Manager, in its sole discretion, may defer payment of any accrued and unpaid Base Management Fee to a future Distribution Date; **provided**, **that** any such voluntarily deferred Base Management Fee shall not accrue interest during such period of deferral. If on any Distribution Date there are insufficient funds in accordance with the Priority of Distributions to pay the Subordinated Management Fee in full, the amount not so paid shall be deferred and shall be payable on such later Distribution Date on which funds are available therefor according to the Priority of Distributions, until paid in full, as provided herein and in the Indenture. Any accrued and unpaid Subordinated Management Fee (deferred by operation of the Priority of Distributions, but not at the voluntary election of the Portfolio Manager) shall accrue interest at a *per annum* rate of the Benchmark *plus* 3.0%, payable in accordance with the Priority of Distributions. Notwithstanding the foregoing, the Portfolio Manager, in its sole discretion, may defer payment of any accrued and unpaid Subordinated Management Fee to a future Distribution Date; **provided**, **that** any such voluntarily deferred Subordinated Management Fee will not accrue interest during such period of deferral. The Portfolio Manager, in its sole discretion, may defer payment of any accrued and unpaid Incentive Management Fee to a future Distribution Date; **provided, that** any such voluntarily deferred Incentive Management Fee will not accrue interest during such period of deferral. If on any Distribution Date there are insufficient funds in accordance with the Priority of Distributions to pay any previously voluntarily deferred Incentive Management Fee in full, the amount not so paid shall be deferred and shall be payable on such later Distribution Date on which funds are available therefor according to the Priority of Distributions, until paid in full, as provided herein and in the Indenture. The Portfolio Manager may, in its sole discretion, waive all or any portion of the Management Fee and cause such waived fees to be applied as a Permitted Use (as determined by the Portfolio Manager).

(b) Except as otherwise provided in Section 27 herein, the Portfolio Manager shall be responsible for the ordinary expenses incurred in the performance of its obligations under this Agreement; **provided**, **however**, **that** any extraordinary expenses incurred by the Portfolio Manager in the performance of such obligations (including, but not limited to, (i) any reasonable expenses incurred by it (whether for its own account or paid for or advanced by the Portfolio Manager on behalf of the Company) to employ outside lawyers, consultants, accountants, agents and administrators reasonably necessary in connection with the acquisition, holding, monitoring, marking-to-market, enforcement, amendment, default, evaluation, transfer, workout, restructuring, bankruptcy or disposition of any Collateral Obligation or the acquisition or disposition of any Asset held in an Issuer Subsidiary and any reasonable expenses incurred by it in obtaining advice from counsel (including, without limitation, Cayman Islands counsel) with respect to its obligations under this Agreement (including, without limitation, any expenses related to the Company and the Portfolio Manager's complying with the CEA in accordance with the Indenture) and (ii) any other reasonable out-of-pocket fees and expenses incurred in connection with the acquisition, holding, monitoring, marking-to-market, enforcement, amendment, default, evaluation, transfer, workout, restructuring, bankruptcy or disposition of the Collateral Obligations or any Assets held in an Issuer Subsidiary, including, without limitation, any and all rating agency expenses, news and quotation subscription expenses, expenses relating to preparing and providing the reports required under Section 7(b) herein, travel costs and expenses incurred by the Portfolio Manager or its officers (on a *pro rata* basis) in connection with the performance of the Portfolio Manager's obligations under this Agreement and the Company's *pro rata* share of software and services costs for record keeping and fund administration, due diligence costs, legal, tax, accounting, appraisal, and any rating agency costs to the extent not paid directly by the Company and any extraordinary expenses of any nature or other unusual matters) and fees and expenses incurred in connection with the performance by the Portfolio Manager of any action of a type described in Section 16.1 of the Indenture, to the extent required by the Indenture as then in effect shall be reimbursed by the Company to the extent funds are available therefor in accordance with and subject to the limitations contained in the Indenture. Notwithstanding the foregoing, however, as determined by the Portfolio Manager, the Company shall be responsible for only a *pro rata* portion of the reasonably documented costs or expenses of the Portfolio Manager allocable to one or more entities in addition to the Company to which the Portfolio Manager provides advisory or management services, based on the aggregate assets under management to which such costs or expenses are allocable or other considerations that the Portfolio Manager reasonably believes to be equitable. Other than as stated above, the Company will bear, and will pay directly in accordance with the Indenture, all other costs and expenses incurred by it in connection with the organization, operation or liquidation of the Company.

(c) The Portfolio Manager shall give written notice of any deferral of any Management Fee to the Trustee at least two Business Days prior to the relevant Distribution Date (or such shorter period to which the Trustee and the Portfolio Manager may agree).

11. **Benefit of the Agreement**. (a) The Portfolio Manager shall perform its obligations hereunder in accordance with the express terms of this Agreement, and the express terms of the Indenture applicable to it and shall use all commercially reasonable efforts, in the course of carrying out such obligations, to manage the Managed Assets with the objectives of producing the greatest likelihood that expected payments thereon, and any expected cash proceeds of any permitted disposition thereof, will be sufficient for the Company (i) to make timely payments of

principal and interest on the Securities in accordance with the Priority of Distributions, (ii) to avoid the occurrence of a Default under the Indenture and (iii) subject to clauses (i) and (ii), to maximize the returns to the Holders; **provided**, **that** the Portfolio Manager shall not be responsible if such objectives are not achieved so long as the Portfolio Manager performs its duties under this Agreement in the manner provided herein and under the provisions of the Indenture applicable to it; and **provided**, **further**, **that** under no circumstance will the Portfolio Manager be deemed an Obligor or guarantor or otherwise be deemed responsible for the payment of principal, interest or other amounts due on the Securities or any of the Assets. The Portfolio Manager agrees that such obligations shall be enforceable at the instance of (i) the Administrator, on behalf of the Company, (ii) the Trustee, on behalf of the Holders of Securities or (iii) the Majority of Holders, on behalf of themselves, as provided in the Indenture.

(b) Any corporation, partnership or limited liability company into which the Portfolio Manager may be merged or converted or with which it may be consolidated, or any corporation, partnership or limited liability company resulting from any merger, conversion or consolidation to which the Portfolio Manager shall be a party shall be the successor to the Portfolio Manager without any further action by the Portfolio Manager, the Co-Issuers, the Trustee, the Holders of Securities or any other Person or entity; **provided**, **that** the Portfolio Manager shall give prompt written notice to each Rating Agency upon any such occurrence.

(c) Notwithstanding anything to the contrary contained in this Section 11, the Portfolio Manager agrees and consents to the provisions contained in Article XV of the Indenture.

12. **Limits of Portfolio Manager Responsibility**. (a) The Portfolio Manager assumes no responsibility under this Agreement other than to render, in good faith, the services called for hereunder and under the terms of the Indenture applicable to the Portfolio Manager, in accordance with the standard of conduct described in Section 12(b) hereof and, subject to such standard of conduct, shall not be responsible for any action of the Company or the Trustee in following or declining to follow any advice, recommendation or direction of the Portfolio Manager, including as set forth in Section 9 of this Agreement.

(b) None of the Portfolio Manager, any Affiliates of the Portfolio Manager, nor any of their directors, officers, members, equity holders, advisers, agents, attorneys or employees will be liable to the Company, the Trustee, the Collateral Administrator, the Information Agent, any Hedge Counterparty or any of their respective affiliates, the Holders of Securities or any other Person for any acts or omissions (i) by the Portfolio Manager or any of its Affiliates, directors, officers, members, agents, equity holders, advisers, attorneys or employees under or in connection with this Agreement or the provisions of the Indenture applicable to it, or for any decrease in the value of the Assets, except for liability to the Company, the Trustee or any of their respective Affiliates (a) by reason of acts or omissions constituting bad faith, willful misconduct or gross negligence in the performance of, or reckless disregard with respect to, its duties hereunder and under the express terms of the Indenture applicable to it, in each case as found in a final non-appealable judgment by a court of competent jurisdiction or (b) with respect to information concerning the Portfolio Manager in the sections of the Final Offering Circular under the headings "*Risk Factors—Relating to the Portfolio Manager*," "*Risk Factors—Relating to Certain Conflicts of Interest— The Issuer will be subject to various conflicts of interest involving the Portfolio Manager and its Affiliates, clients and employees*" and "*The Portfolio Manager*" (collectively, the

"**Portfolio Manager Information**") as of the Second Refinancing Date, to the extent that it contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (ii) not involving the exercise of discretion by the Portfolio Manager or any of its Affiliates, directors, officers, members, agents, equity holders or employees under or in connection with this Agreement or the express terms of the Indenture applicable to it, taken or omitted to be taken by any of them at the express direction of the Company's board of directors or any authorized representative of the foregoing. The judgment of the Portfolio Manager shall not be called into question as a result of subsequent events. The Portfolio Manager will not be required to indemnify the Issuer or any Holder of Securities in respect of any of the foregoing liabilities. Notwithstanding anything to the contrary in this Agreement, pursuant to this Section 12, in no event will the Portfolio Manager be liable for any consequential or punitive damages.

(c) The Portfolio Manager may, with respect to the affairs of the Company or the Portfolio Manager's obligations or rights hereunder or the terms of the Indenture applicable to it, consult with counsel, accountants and other advisers as deemed necessary or appropriate, in their capacity as such, selected by the Portfolio Manager, and the Portfolio Manager shall be fully protected, to the extent permitted by applicable law, in acting or failing to act hereunder if such action or inaction is taken or not taken by the Portfolio Manager in accordance with the advice or opinion of such counsel, accountants or advisers.

(d) Subject to the limitations set forth in Section 33 below, the Company shall indemnify, and hold harmless the Portfolio Manager and any of its Affiliates, and their equity holders, directors, officers, members, attorneys, advisers, agents and employees (each, a "**Company Indemnified Party**") from and against any and all expenses, losses, damages, liabilities, demands, charges, claims or injuries suffered or sustained by any of them, of any nature whatsoever (including, without limitation, judgments, interest thereon, fines, charges, costs, amounts paid in settlement and reasonable fees of counsel related thereto incurred in investigating, preparing or defending any action, claim, suit, inquiry, proceeding, investigation, whether pending or threatened, or any appeal taken from the foregoing by or before any court or governmental, administrative or other regulatory agency, body or commission (each, a "**Proceeding**")), whether or not any Company Indemnified Party is or may be a party thereto (including without limitation, any settlements or final judgments) (collectively, "**Damages**"), excluding any such Damages (i) in respect of or arising out of any such party's election to acquire Collateral Obligations as principal following the Second Refinancing Date, (ii) in respect of or arising out of any untrue statement or alleged untrue statement of a material fact contained in the Portfolio Manager Information or omission or alleged omission from the Portfolio Manager Information of a material fact concerning the Portfolio Manager necessary to make the statements in the Portfolio Manager Information, in light of the circumstances under which they were made, not misleading or (iii) in respect of or arising from any acts or omissions of any such party made in the performance of the express duties of the Portfolio Manager under this Agreement or the Indenture and constituting bad faith, willful misconduct, gross negligence or reckless disregard of the Portfolio Manager's express duties hereunder or under the provisions of the Indenture applicable to it, in each case as found in a final non-appealable judgment by a court of competent jurisdiction. Notwithstanding anything to the contrary contained herein, the obligations of the Company under this Section 12 shall be payable solely out of the Assets in accordance with the priorities set forth in Article XI of the Indenture.

If a Proceeding is brought against any Company Indemnified Party with respect to which indemnity may be sought from the Company pursuant hereto, or if any Company Indemnified Party receives notice from any potential litigant of a claim that such Company Indemnified Party reasonably believes will result in the commencement against such Company Indemnified Party of any such Proceeding, such Company Indemnified Party shall, as promptly as practicable after receiving notice thereof, give notice to the Company of the commencement of such Proceeding or of the existence of any such claim. Any failure to give or any delay in giving such notice to the Company of any such Proceeding or claim shall not relieve the Company from its obligations under this Section 12(d). In case any such Proceeding shall be brought against any Company Indemnified Party, the Company will be entitled to participate in the defense of such Proceeding and, after written notice from the Company to such Company Indemnified Party, to assume the defense of such Proceeding with counsel of its choice, or, as provided in the next succeeding sentence of this paragraph, compromise or settle such Proceeding, at its expense (in which case the Company will not thereafter be responsible for the fees and expenses of any separate counsel retained by such Company Indemnified Party); **provided**, **however**, **that** such counsel shall be satisfactory to the Company Indemnified Party. Notwithstanding the preceding sentence, a Company Indemnified Party will be entitled to employ counsel separate from counsel for the Company and from any other party in such Proceeding if such Company Indemnified Party reasonably determines that a conflict of interest exists or may arise which makes representation by counsel chosen by the Company not advisable. In the event a Company Indemnified Party is entitled to employ separate counsel pursuant to the preceding sentence, the fees and disbursements of such separate counsel will be paid by the Company.

Notwithstanding the election by the Company to assume the defense of such Proceeding, (x) the Company may not enter into any compromise or settlement of such Proceeding without such Company Indemnified Party's prior written consent if such compromise or settlement (A) does not satisfy, discharge and release such Company Indemnified Party from any and all Damages related to or arising from all matters forming the basis for the claim in respect of which such Proceeding was brought or (B) imposes any other material liability or obligation on such Company Indemnified Party and (y) such Company Indemnified Party shall have the right, at its own expense, to employ separate counsel and to participate in the defense of such Proceeding.

(e) Upon written request from any Company Indemnified Party, the Company shall advance promptly to such Company Indemnified Party any legal expenses and other costs for which a Company Indemnified Party is indemnified hereunder incurred by such Company Indemnified Party as a result of any claim made or Proceeding commenced by such Company Indemnified Party which arises out of, relates to or is connected with the Portfolio Manager's duties and obligations hereunder or under the Indenture; **provided**, **however**, **that** the Company shall not be obligated to make any payments to a Company Indemnified Party pursuant to this Section 12(e) unless such Company Indemnified Party undertakes to repay the advanced funds to the Company in the event that it is not entitled to indemnification pursuant to this Section 12. Notwithstanding anything to the contrary contained herein, the obligations of the Company under this Section 12 shall be payable solely out of the Assets in accordance with the priorities set forth in Article XI of the Indenture.

(f) The Portfolio Manager shall indemnify, and hold harmless the Company and its directors, officers, attorneys, advisers, agents and employees (each, a "**Portfolio Manager**

Indemnified Party") from and against any and all Damages incurred in investigating, preparing or defending any Proceeding, whether or not any Portfolio Manager Indemnified Party is or may be a party thereto, in respect of or arising out of any acts or omissions of the Portfolio Manager or its equity holders, directors, officers, members, advisers, agents, attorneys or employees constituting bad faith, willful misconduct, gross negligence in the performance of, or reckless disregard with respect to, the Portfolio Manager's express duties hereunder or under the provisions of the Indenture applicable to it, in each case as found in a final non-appealable judgment by a court of competent jurisdiction.

(g) The Collateral and the Excluded Assets shall be held by the Trustee appointed by the Issuer pursuant to the Indenture. The Portfolio Manager and its Affiliates shall at no time have custody or physical control of the Collateral and/or the Excluded Assets. The Portfolio Manager shall not be liable for any act or omission of the Trustee, the Collateral Administrator or any sub-custodian or prime broker appointed by the Issuer or the Trustee. Any compensation to the Trustee or the Collateral Administrator for their services to the Issuer shall be the obligation of the Issuer and not the Portfolio Manager.

(h) Notwithstanding anything herein or any other Transaction Document to the contrary, the Portfolio Manager shall have no authority to hold (directly or indirectly), or otherwise obtain possession of, any funds or securities of the Issuer (including Collateral Obligations or Eligible Investments). The Portfolio Manager agrees that any requests or instructions regarding the disbursement of any funds in any Account or the Excluded Asset Account must be made in accordance with the Indenture or other Transaction Document and must be sent to the Trustee. Without limiting the foregoing, the Portfolio Manager shall have no authority to (i) sign checks on the Issuer's behalf, (ii) deduct fees from any Account or the Excluded Asset Account, (iii) withdraw funds or securities from any Account or the Excluded Asset Account, or (iv) dispose of funds in any Account or the Excluded Asset Account for any purpose, in each case other than pursuant to transactions authorized or permitted by the Indenture or other Transaction Document. Nothing in this Section 12(h) shall prohibit the Portfolio Manager from issuing instructions to the Trustee or Securities Intermediary to effect or to settle any bills of sale, assignments, agreements and other instruments in connection with any acquisition, investment instruction, sale or other disposition of any Collateral or Excluded Asset of the Issuer as permitted by the Indenture or other Transaction Document.

(i) Notwithstanding anything to the contrary in this Agreement or the Indenture, none of the services performed by the Portfolio Manager shall result in or be construed as resulting in an obligation to perform any of the following: (i) the Portfolio Manager acting as an intermediary in securities for the Issuer; (ii) the Portfolio Manager providing investment banking services to the Issuer; (iii) the Portfolio Manager having direct contact with, or soliciting or finding, outside investors to invest in the Issuer or (iv) the Portfolio Manager authorizing or causing the disbursement of money or other assets of the Issuer, except in accordance with this Agreement, the Indenture, or any other Transaction Document or in connection with the acquisition, investment instruction, sale or disposal of the Issuer's Collateral and Excluded Assets, it being understood that it is the intention of the parties to this Agreement that the Portfolio Manager not take any action through the power of attorney granted hereby that would cause the Portfolio Manager to have custody of the Issuer's funds or securities within the meaning of Rule 206(4)-2 under the Advisers Act. Without limitation to the foregoing, in no event shall the Portfolio Manager have authority

to cause a disbursement (other than in connection with any acquisition, investment instruction, sale or other disposition of any Collateral or Excluded Asset of the Issuer as permitted by the Indenture or other Transaction Document) by the Issuer except upon the approval of the Issuer's Board of Directors.

13. **No Joint Venture**. (a) The Company and the Portfolio Manager are not partners or joint ventures with each other and nothing herein shall be construed to make them such partners or joint ventures or impose any liability as such on either of them.

(b) The Portfolio Manager shall be, for all purposes herein, deemed to be an independent contractor and shall, unless otherwise provided herein or authorized by the Company from time to time, have no authority to act for or represent the Company in any way or otherwise be deemed an agent of the Company.

14. **Term; Termination; Resignation; Removal and Replacement of Portfolio Manager**. (a) This Agreement shall continue in force until the first of the following occurs: (i) the payment of all amounts payable or distributable in respect of the Securities and the termination of the Indenture in accordance with its terms, (ii) the liquidation of the Assets and the final distribution of the proceeds of such liquidation to the Holders of Securities or (iii) the termination of this Agreement in accordance with Section 16 of this Agreement.

(b) Upon any termination or resignation of the Portfolio Manager under this Agreement, the Portfolio Manager will continue to act in such capacity in all events until a successor portfolio manager has been selected by the Company in accordance with Sections 14(d) and (e), as applicable, and assumes the obligations of the resigning Portfolio Manager; **provided**, **that** if the Portfolio Manager is terminated upon a Manager Default, the Portfolio Manager will not be permitted to direct the Trustee to effect the purchase of any Collateral Obligation or the sale or disposition of a Collateral Obligation, other than the sale or disposition of a Credit Risk Obligation, Defaulted Obligation or Equity Security, without the prior written consent of a Majority of the Controlling Class.

(c) The Portfolio Manager may resign at any time upon 90 days' written notice to the Company, the Trustee and each Rating Agency.

(d) Upon any resignation or termination of the Portfolio Manager under Section 14(c) above or Section 16 below, the Company shall appoint a replacement as directed by the Required Subordinated Notes Percentage subject to satisfying the portfolio manager eligibility criteria; **provided**, **that**, so long as the Second Refinancing Notes are outstanding, such appointment shall not be effective if the Holders of a Majority of the Controlling Class does not consent or the Global Rating Agency Condition is not satisfied; **provided**, **further**, **that**, if an appointment of a replacement portfolio manager has not become effective within (i) 180 days of the termination or resignation of the Portfolio Manager, the Majority of the Controlling Class may direct the Company to appoint the replacement portfolio manager subject to satisfying the portfolio manager eligibility criteria; **provided, further, that** such appointment would not cause the Company to be treated as 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 and (ii) 90 days after the Portfolio Manager received notice of termination or the Company received notice of the

Portfolio Manager's resignation, the Trustee, the Portfolio Manager or any holder of Notes may petition a court of competent jurisdiction to appoint a successor portfolio manager.

(e) In the event of removal of the Portfolio Manager pursuant to this Agreement by the Company, or, to the extent so provided in the Indenture, by the Trustee, the Company shall have all of the rights and remedies available with respect thereto at law or equity, and, without limiting the foregoing, the Company or, to the extent so provided in the Indenture, the Trustee may by notice in writing to the Portfolio Manager as provided under this Agreement terminate all the rights and obligations of the Portfolio Manager under this Agreement. Upon expiration of the applicable notice period with respect to termination, resignation or removal specified in this Section 14 or Section 16 of this Agreement, as applicable, all authority and power of the Portfolio Manager under this Agreement, whether with respect to the Assets or otherwise, shall automatically and without further action by any person or entity pass to and be vested in the successor portfolio manager upon the appointment thereof.

(f) Upon any termination of this Agreement or resignation or removal of the Portfolio Manager pursuant to this Section 14 or Section 16 hereof, any accrued and unpaid Management Fee as of such termination, resignation or removal shall immediately become due and payable, and the Company shall pay, to the extent of available funds under the Priority of Distributions, to the Portfolio Manager (and/or an Affiliate of the Portfolio Manager as the Portfolio Manager may designate) any such accrued and unpaid Management Fee on such date of termination of this Agreement or resignation or removal of the Portfolio Manager. Notwithstanding anything to the contrary contained herein, the obligations of the Company under this Section 14 shall be payable solely out of the Assets in accordance with the priorities set forth in Article XI of the Indenture. If this Agreement is terminated for any reason or the Portfolio Manager resigns or is removed, the Management Fee payable on the next Distribution Date shall be prorated for any partial period elapsing from the prior Distribution Date to the date of such termination, resignation or removal and shall be due and payable on the first Distribution Date following the date of such termination, resignation or removal on which funds are available for the payment of the Management Fee in accordance with the Priority of Distributions; and **provided**, **that** no amounts in respect of the Incentive Management Fee shall be payable other than in accordance with Section 10(a).

(g) If this Agreement is terminated or the Portfolio Manager resigns or is removed pursuant to this Section 14, such termination, resignation or removal shall be without any further liability or obligation of either party to the other, except as provided in (i) Sections 14(e) and (f) above and in Sections 8, 10, 12, 16, 17, 27 (only to the extent that each such Section relates to expenses incurred prior to such termination, resignation or removal) and (ii) Sections 29 and 33 of this Agreement.

15. **Assignments; Amendments**. (a) Any assignment of material rights or delegation of material duties under this Agreement (whether directly or by operation of law) to any Person, in whole or in part, by the Portfolio Manager shall be deemed null and void unless: (i) such assignment is consented to in writing by (x) the Company, (y) a Majority of the Controlling Class and (z) the Required Subordinated Notes Percentage and (ii) satisfaction of the Global Rating Agency Condition with respect to such assignment; **provided**, **however**, **that** the Portfolio Manager shall be permitted to assign its material rights and delegate its material duties hereunder (with prior notice of the proposed assignment to the Trustee, who will forward such notice to each

Holder of the Securities) to an existing or future Affiliate that constitutes a Permitted Assignee without the consent of the Company, a Majority of the Controlling Class or the Required Subordinated Notes Percentage and without satisfying the Global Rating Agency Condition (such assignment, a "**Permitted Assignment**"); **provided**, **further**, **however**, **that** such delegation or assignment (a) would not cause the Company to be treated as 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 and (b) will not relieve the Portfolio Manager of its responsibilities hereunder unless and until such responsibilities have been assumed by the Affiliate and consent of the Company has been obtained, if necessary under the Advisers Act. No change in control of the Portfolio Manager, including any change in control resulting from a direct or indirect transfer or hypothecation of voting securities of the Portfolio Manager that constitutes an "assignment" within the meaning of the Advisers Act, shall be treated as an assignment for purposes of this Agreement; **provided**, **however**, if there is a change of control of the Portfolio Manager that constitutes an "assignment" for purposes of the Advisers Act at any time when the Portfolio Manager is registered or required to be registered as an investment adviser under the Advisers Act, this Agreement may be continued only with the Company's consent, acting through its board of directors and without the consent of any Holder or other Person. Any Permitted Assignment, and any assignment consented to by the Company and the requisite Holders, shall bind the assignee hereunder in the same manner as the Portfolio Manager is bound. In addition, the assignee shall execute and deliver to the Company and the Trustee a counterpart of this Agreement naming such assignee as Portfolio Manager. Upon the execution and delivery of such a counterpart by the assignee, the Portfolio Manager shall be released from further obligations pursuant to this Agreement, except with respect to its obligations arising under Section 12(f) of this Agreement prior to such assignment and except with respect to its obligations under Section 17 hereof. Notwithstanding the foregoing, and for the avoidance of doubt, the Portfolio Manager shall be permitted to assign its rights to receive all or any portion of the Management Fee without obtaining the consent of any Person.

(b) This Agreement shall not be assigned by the Company without the prior written consent of the Portfolio Manager and the Trustee (as directed in writing by a Majority of each Class of Secured Notes, each voting as a separate Class, and the Required Subordinated Notes Percentage), and unless the Global Rating Agency Condition is satisfied, except in the case of an assignment by the Company (i) to an entity which is a successor to the Company permitted under the Indenture, in which case such successor organization shall be bound hereunder and by the terms of said assignment in the same manner as the Company is bound hereunder or (ii) to the Trustee as contemplated by the Granting Clauses of the Indenture. The Company shall assign its rights, title and interest in (but not its obligations under) this Agreement to the Trustee pursuant to the Indenture, and the Portfolio Manager by its signature below agrees to, and acknowledges, such assignment. In the event of any other permitted assignment by the Company, the Company shall use reasonable efforts to cause its successor to execute and deliver to the Portfolio Manager such documents as the Portfolio Manager shall consider reasonably necessary to effect fully such assignment.

(c) This Agreement may be amended, modified or waived from time to time upon notice to the Rating Agencies and by an instrument in writing signed by the Portfolio Manager and the Company with the written consent of the Required Subordinated Notes Percentage; **provided**, **that** written consent of the Required Subordinated Notes Percentage shall not be required with respect to amendments or modifications that: (i) correct inconsistencies, typographical or other

errors, defects or ambiguities, (ii) conform this Agreement to the Offering Circular or the Indenture (including any supplemental indentures), (iii) effect a change that is currently necessary or necessary to avoid future lack of compliance, as determined by the Portfolio Manager in its commercially reasonable judgment to comply with applicable law, including, without limitation, the Volcker Rule or the U.S. Risk Retention Regulations applicable to the Portfolio Manager, its affiliates or the Company, or to reduce, eliminate or otherwise mitigate the impact, or applicability, of the Volcker Rule or U.S. Risk Retention Regulations on the Portfolio Manager, its affiliates or the Company (and the Portfolio Manager will have the right to cause the Company to effect such amendment), or (iv) take any action advisable, necessary or helpful to prevent the Company or any Issuer Subsidiary from becoming subject to (or to otherwise minimize) withholding or other taxes, fees or assessments or to reduce the risk that the Company may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal, state or local income tax on a net basis; **provided, further, however that**, with respect to any amendment in connection with clauses (i) through (iv) of the proviso above, prior notice of the proposed amendment shall be provided to the Trustee, who will forward such notice to each Holder of the Securities. Notwithstanding anything to the contrary, the provisions set forth in the Tax Guidelines may be waived, amended, eliminated, modified or supplemented (without execution of an amendment to this Agreement) if the Issuer and the Portfolio Manager have received Tax Advice to the effect that if the Issuer (and the Portfolio Manager acting on the Issuer's behalf) complies with such amended, modified or supplemental provisions, the Issuer will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal income tax on a net basis.

16. **Removal of the Portfolio Manager by the Company for Cause**. Upon the occurrence of a Manager Default, the Company, acting upon direction of at least a Supermajority of the Class A-1 Notes, or, if the Class A-1 Notes are no longer Outstanding, a Supermajority of each Outstanding Class (voting separately) (excluding, for purposes of determining such vote, any Portfolio Manager Securities) may terminate this Agreement. Any such termination upon Manager Default will not take effect until the twentieth day after the date such Holders direct the Company to terminate this Agreement; **provided**, **however**, **that** the Portfolio Manager will have the opportunity to cure or remove the breach, event or other circumstances giving rise to said Manager Default set forth in such termination notice. In the event that the Portfolio Manager cures such Manager Default within 20 days of receipt of written notice, such breach, event or other circumstances will no longer constitute cause for termination. For the avoidance of doubt, the Settlements described in the Final Offering Circular under the section entitled "*The Portfolio Manager—General*" do not constitute a Manager Default. Upon the Portfolio Manager receiving notification that a Manager Default has occurred, the Portfolio Manager shall notify the Rating Agencies in writing of such occurrence.

17. **Action Upon Termination, Resignation or Removal of the Portfolio Manager**. (a) From and after the effective date of termination of this Agreement or the resignation or removal of the Portfolio Manager, the Portfolio Manager (or in the case of a resignation or removal, the resigning or removed Portfolio Manager) shall not be entitled to compensation for any further services hereunder, but shall be paid all compensation accrued to the date of termination, resignation or removal, as provided in Section 10 and Section 14(f) hereof, and shall be entitled to receive any amounts owing under Section 12 hereof. Upon such termination, the Portfolio

Manager (or in the case of a resignation or removal, the resigning or removed Portfolio Manager) shall as soon as practicable:

(i) deliver to the Company all property and documents of the Company or otherwise relating to the Assets then in the custody of such Portfolio Manager; and

(ii) deliver to the Trustee an internally prepared accounting with respect to the books and records delivered to the Trustee or the successor portfolio manager appointed pursuant to Section 14 hereof.

(b) Notwithstanding such termination, resignation or removal, the Portfolio Manager (or in the case of a resignation or removal, the resigning or removed Portfolio Manager) shall remain liable for its obligations, if any, under and in accordance with Section 12 hereof and its acts or omissions, if any, giving rise thereto and for any expenses, losses, damages, liabilities, demands, charges and claims of any nature whatsoever (including reasonable attorneys' fees) in respect of or arising out of a breach of the representations and warranties made by such Portfolio Manager in Section 18(b) hereof or from any failure of such Portfolio Manager to comply with the provisions of this Section 17.

18. **Representations and Warranties**. (a) The Company hereby represents and warrants to the Portfolio Manager as follows:

(i) The Company has been duly incorporated and is validly existing under the Companies Act (As Revised) of the Cayman Islands, has the full corporate power and authority to own its assets and the securities and other instruments proposed to be owned by it and included in the Assets and to transact the business in which it is presently engaged and is duly qualified under the laws of each jurisdiction where its ownership or lease of property or the conduct of its business requires such qualification, except for failures to be so qualified, authorized or licensed that would not in the aggregate have a material adverse effect on the business, operations, assets or financial condition of the Company.

(ii) The Company has full corporate power and authority to execute, deliver and perform all of its obligations under this Agreement, and, on the Second Refinancing Date, will have full corporate power and authority to execute and deliver the Indenture and the Securities and to perform all of its obligations under the Indenture, such Hedge Agreements and the Securities and has taken all necessary action to authorize this Agreement on the terms and conditions hereof and the execution and delivery of this Agreement and the performance of all obligations imposed upon it hereunder, and, as of the Second Refinancing Date will have taken all necessary action to authorize the Indenture, such Hedge Agreements and the Securities on the terms and conditions thereof and the execution, delivery and performance of the Indenture, any Hedge Agreements and the Securities and the performance of all obligations imposed upon it thereunder. No consent of any other Person including, without limitation, stockholders and creditors of the Company, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Company in connection with this Agreement, the Indenture, any Hedge Agreements or the Securities or the execution, delivery, performance, validity or enforceability of this Agreement, the Indenture, such Hedge Agreements or the Securities or the obligations imposed upon it hereunder and thereunder. This

Agreement constitutes, and each instrument or document required hereunder, when executed and delivered hereunder, will constitute, the legally valid and binding obligation of the Company enforceable against the Company in accordance with its terms.

(iii) The execution, delivery and performance of this Agreement and the documents and instruments required hereunder will not violate any provision of any existing law or regulation binding on the Company, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Company, or the Governing Instruments of, or any securities issued by, the Company or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Company is a party or by which the Company or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Company, and will not result in or require the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking (other than the lien of the Indenture).

(iv) The Company is not in violation of its Governing Instruments or in breach or violation of or in default under the Indenture or any contract or agreement to which it is a party or by which it or any of its assets may be bound, or any applicable statute or any rule, regulation or order of any court, government agency or body having jurisdiction over the Company or its properties, the breach or violation of which or default under which would have a material adverse effect on the validity or enforceability of this Agreement or the Indenture or the performance by the Company of its duties hereunder or thereunder.

(v) The information contained in the Final Offering Circular as the same may thereafter be amended or supplemented, as of the latest date of any such amendment or supplement, and as of the Second Refinancing Date, is true and correct in all material respects and does not omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the Company makes no such representation or warranty with respect to the Portfolio Manager Information.

(b) The Portfolio Manager hereby represents and warrants to the Company as follows:

(i) The Portfolio Manager is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, has full limited liability company power and authority to own its assets and to transact the business in which it is currently engaged and is duly qualified as a foreign corporation and is in good standing under the laws of each jurisdiction where the performance of this Agreement would require such qualification, except for those jurisdictions in which the failure to be so qualified, authorized or licensed would not in the aggregate have a material adverse effect on the ability of the Portfolio Manager to perform its obligations under this Agreement and the provisions of the Indenture applicable to the Portfolio Manager.

(ii) The Portfolio Manager has full limited liability company power and authority to execute and deliver this Agreement and to perform all of its obligations hereunder, and under the express provisions of the Indenture applicable to the Portfolio Manager and has taken all necessary limited liability company action to authorize this Agreement on the terms and

conditions hereof and the execution and delivery of this Agreement and the performance of all obligations required hereunder and under the express terms of the Indenture applicable to the Portfolio Manager. No consent (which has not already been obtained) of any other Person, including, without limitation, equity holders and creditors of the Portfolio Manager, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority (which has not already been obtained) is required by the Portfolio Manager in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement or the obligations required hereunder, or under the terms of the Indenture applicable to the Portfolio Manager. This Agreement has been, and each instrument and document required hereunder or under the terms of the Indenture will be, executed and delivered by a duly authorized officer of the Portfolio Manager, and this Agreement and each instrument and document required hereunder, or under the terms of the Indenture when executed and delivered by the Portfolio Manager will constitute a valid and legally binding obligation of the Portfolio Manager enforceable against the Portfolio Manager in accordance with its terms.

(iii) The execution, delivery and performance of this Agreement and the express terms of the Indenture applicable to the Portfolio Manager and the documents and instruments required hereunder, or under the terms of the Indenture will not, to the best knowledge of the Portfolio Manager, violate any provision of any existing law or regulation binding on the Portfolio Manager, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Portfolio Manager, or the certificate of formation or limited liability company agreement of, or any securities issued by, the Portfolio Manager or of any mortgage, indenture, lease, material contract or other material agreement, instrument or undertaking to which the Portfolio Manager is a party or by which the Portfolio Manager or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Portfolio Manager or any of its subsidiaries or which could reasonably be expected to adversely affect in a material manner its ability to perform its obligations hereunder, and under the express terms of the Indenture applicable to it and will not result in or require the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, material contract or other material agreement, instrument or undertaking.

(iv) There is no charge, investigation, action, suit or proceeding before or by any court pending or, to the best knowledge of the Portfolio Manager, threatened that, if determined adversely to the Portfolio Manager, would, to the best knowledge of the Portfolio Manager, have a material adverse effect upon the business, operations, assets or financial condition of the Portfolio Manager, or upon the performance by the Portfolio Manager of its duties under this Agreement and the Indenture.

(v) The Portfolio Manager is a registered investment adviser under the Advisers Act.

19. **Amendments of Other Documents**. No Hedge Agreement may be executed or amended by the Company without the Portfolio Manager's signature, whether as attorney in fact for the Company or otherwise. The Company will not amend Section 8.3 of the Indenture without obtaining the Portfolio Manager's written consent (not to be unreasonably withheld or delayed).

20. **Notices**. Unless expressly provided otherwise herein, all notices, requests, demands and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given, made and received when delivered against receipt or upon actual receipt of registered or certified mail, postage prepaid, return receipt requested, or, in the case of telecopy notice, when received in legible form, addressed as set forth below:

(a) If to the Company:

Madison Park Funding XLIII, Ltd.
c/o Ocorian Trust (Cayman) Limited,
Windward 3, Regatta Office Park PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

(b) If to the Portfolio Manager:

UBS Asset Management (Americas) LLC
11 Madison Avenue
New York, New York 10010
Telephone: (212)538-8188
Telecopy: (212)538-8250
Attention: John G. Popp
Email: john.g.popp@ubs.com; list.cigclonotices@credit-suisse.com; ol-cig-usclo-notices@ubs.com

(c) If to the Trustee:

Wells Fargo Bank, National Association
Corporate Trust Services Division
9062 Old Annapolis Road, Columbia, MD 21045
Attention: Global Corporate Trust Services – Madison Park Funding XLIII, Ltd.
Email: CCT43MadisonPark@computershare.com

(d) If to the Rating Agencies:

At their respective addresses as set forth in the Indenture.

(e) If to the Holders of Securities:

At their respective addresses as set forth on the Register.

Any party may alter the address or telecopy number to which communications or copies are to be sent by any Person referenced above in this Section 20 by giving notice to such Person of such change of address in conformity with the provisions of this Section 20 for the giving of notice.

21. **Binding Nature of Agreement, Successors and Assigns**. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns as provided herein.

22. **Entire Agreement**. This Agreement contains the entire agreement and understanding between the parties hereto with respect to the subject matter hereof, and supersedes and cancels all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever with respect to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof. This Agreement may not be modified or amended other than by an agreement in writing executed by each of the parties hereto and in accordance with the applicable provisions of the Indenture.

23. **GOVERNING LAW**. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK.

24. **SUBMISSION TO JURISDICTION**. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY SUBMIT (I) TO THE EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE OR FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, (II) AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE OR FEDERAL COURT, (III) WAIVE THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING AND (IV) 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 EACH SUCH PARTY AT THE ADDRESS SPECIFIED IN SECTION 20 OF THIS AGREEMENT, THE PARTIES HERETO 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.

25. **Subordination**. The Portfolio Manager agrees that the payment of all amounts to which it is entitled pursuant to this Agreement shall be subordinated to the extent set forth in, and the Portfolio Manager agrees to be bound by the provisions of, Articles XI and XIII of the Indenture as if the Portfolio Manager were a party to the Indenture and hereby consents to the assignment of this Agreement as provided in Section 15.1 of the Indenture.

26. **Indulgences Not Waivers**. Neither the failure nor any delay on the part of any party hereto to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege,

nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless given in writing and signed by the party asserted to have granted such waiver.

27. **Costs and Expenses**. The costs and expenses (including the fees and disbursements of counsel) of the Portfolio Manager incurred in connection with the negotiation and preparation of and the execution of this Agreement, and all matters incident thereto, shall be borne by the Company. Any other costs and expenses of the Portfolio Manager that are reimbursable by the Company shall be payable in accordance with the Priority of Distributions set forth in the Indenture and only to the extent funds are available for such payments in accordance with such Priority of Distributions.

28. **Third Party Beneficiaries**. The Company and the Portfolio Manager agree that (a) the Trustee is an intended third-party beneficiary of this Agreement and (b) the Company Indemnified Parties and Portfolio Manager Indemnified Parties are intended beneficiaries of Section 12 hereof. Except as expressly provided in the immediately preceding sentence, no person or entity (including, without limitation, any Holders of Securities) is or shall be deemed to be a third-party beneficiary of this Agreement or of any of the duties and obligations of any party contained in this Agreement.

29. **Survival of Representations, Warranties and Indemnities**. Each representation and warranty made or deemed to be made herein or pursuant hereto, and each indemnity provided for hereby, shall survive indefinitely.

30. **Titles Not to Affect Interpretation**. The titles of sections contained in this Agreement are for convenience or reference only, and they neither form a part of this Agreement nor are they to be used in the construction or interpretation hereof.

31. **Execution in Counterparts**. This Agreement may be executed in any number of counterparts by original, facsimile or other written form of communication, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall become binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected hereon as the signatories. Electronic delivery of a counterpart will be effective as delivery of a manually executed counterpart of this instrument.

32. **Provisions Separable**. The parties hereto agree that the provisions of this Agreement are independent of and separable from each other and that (i) no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part and (ii) any provision rendered invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective solely to the extent of such determination of invalidity or unenforceability and without affecting the validity or enforceability of such provision in any other jurisdiction.

33. **Limited Recourse for Obligations of the Company; Non-Petition**. (a) Notwithstanding anything in this Agreement to the contrary, the obligations of the Company

hereunder from time to time and at any time are limited recourse and are payable only from the Assets available at such time, and only to the extent funds are available for payment of such obligations of the Company in accordance with the Priority of Distributions and the other terms and conditions of the Indenture. Upon the liquidation of all the Assets and after the final distribution of the proceeds of such liquidation in accordance with the Priority of Distributions, all claims of the Portfolio Manager that then remain outstanding but unsatisfied and all remaining obligations of the Company shall be extinguished and shall not thereafter revive. For the avoidance of doubt, no recourse shall be had against any officer, member, director, employee, security holder or incorporator of the Company or its successors or assigns for the payment of any amounts payable under this Agreement and the provisions of this Section 33(a) shall survive any termination of this Agreement.

(b) Notwithstanding any other provision of this Agreement, the Portfolio Manager shall not, prior to the date which is one year, or, if longer, the applicable preference period then in effect, and one day after the payment in full of all amounts payable in respect of the Securities, institute against either of the Co-Issuers or the Issuer Subsidiary or join any other Person in instituting against either of the Co-Issuers, any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other proceedings under Cayman Islands bankruptcy laws, United States federal or state bankruptcy laws, or similar laws. The provisions of this Section 33(b) shall survive any termination of this Agreement.

34. **Number; Gender**. Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

35. **Written Disclosure Statement**. The Company acknowledges receipt of Part II of the Portfolio Manager's Form ADV prior to the date of execution of this Agreement. The Portfolio Manager will provide the Company, at no expense to the Company, annually with a copy of its Form ADV, Part II within seven (7) days of receipt of a written request therefor from the Company. The Portfolio Manager will provide any Rating Agency with a copy of its Form ADV, Part II upon request by such Rating Agency. The Portfolio Manager will promptly notify the Rating Agencies (i) if the Portfolio Manager's registration as an investment adviser is revoked, suspended, restricted or withdrawn, including upon the filing of Form ADV-W or (ii) upon a Change in Control.

36. **Portfolio Manager Disclosure**. The Portfolio Manager represents and warrants that the Portfolio Manager Information in the Final Offering Circular, as the same may thereafter be amended or supplemented, as of the latest date of any such amendment or supplement, and as of the Second Refinancing Date, are true and correct in all material respects and do not omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

37. **Key Manager Event**. (a) During the occurrence of any Two-Month Period, up to four replacement Key Managers may be proposed by the Portfolio Manager by notice furnished to the Trustee (for forwarding to the Holders of the Controlling Class and the Subordinated Notes). Within 20 Business Days after written notice of such proposed replacement has been forwarded by the Trustee to such Holders, the requisite Holders may deliver an Objection Notice. If no

Objection Notice is received by such twentieth Business Day, each such proposed replacement person shall become a Key Manager as of such twentieth (20^{th}) Business Day.

(b) If an Objection Notice to such proposed replacement is timely received and the Two-Month Period is still in effect, then the Portfolio Manager shall have the right to propose a different replacement person not later than the date that is the last day of such Two-Month Period. Such different replacement person may be proposed by the Portfolio Manager by notice to the Trustee, and within 20 Business Days after written notice of such different proposed replacement person has been forwarded by the Trustee to the Holders of the Controlling Class and the Subordinated Notes, the requisite Holders may deliver an Objection Notice. If no Objection Notice is received by the Portfolio Manager by such twentieth Business Day, such different proposed replacement person shall become a Key Manager as of such twentieth Business Day.

(c) At any time or from time to time while no Two-Month Period is in effect, the Portfolio Manager may nominate one or more additional persons to become Key Managers by notice furnished to the Trustee (for forwarding to the Holders of the Controlling Class and the Subordinated Notes) and any such nominee shall be appointed as an additional Key Manager so long as the requisite Holders do not deliver an Objection Notice within 20 Business Days after written notice of such proposed nominee has been forwarded by the Trustee to the Holders of the Controlling Class and the Subordinated Notes.

(d) The Portfolio Manager shall be obligated to provide written notice to the Trustee (for forwarding to the Holders of the Controlling Class and the Subordinated Notes) within 10 Business Days following the replacement of any Key Manager or the commencement of any Two-Month Period.

38. **Legislation and Regulations in Connection with the Prevention of Money Laundering**. Each of the Company and the Portfolio Manager understands that Executive Orders issued by the President of the United States of America, Federal regulations administered by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") and other federal laws prohibit, among other things, U.S. persons or persons under jurisdiction of the United States from engaging in certain transactions with, the provision of certain services to, and making certain investments in certain foreign countries, territories, entities and individuals, and that the lists of prohibited countries, territories, entities and individuals can be found on, among other places, the OFAC website at *www.treas.gov/ofac*. None of the Company, the Portfolio Manager or any of their respective directors or officers is, or is acting on behalf of, a country, territory, entity or individual named on such lists, and none of the Company, the Portfolio Manager or any of their directors or officers is a natural person or entity with whom dealings with U.S. persons or persons under the jurisdiction of the United States are prohibited under any OFAC regulation or other applicable federal law or acting on behalf of such a person or entity. The Company does not own and will not acquire, and the Portfolio Manager will not cause the Company to own or acquire, any security issued by, or interest in, any country, territory, or entity whose direct ownership by U.S. persons or persons under the jurisdiction of the U.S. would be or is prohibited under any OFAC regulation or other applicable federal law.

39. **Conflict with Indenture**. Subject to the last sentence of Section 3, in the event that this Agreement requires any action to be taken with respect to any matter and the Indenture

requires that a different action be taken with respect to such matter, and such actions are mutually exclusive, the provisions of the Indenture in respect thereof shall control.

40. **Name Change**. If UBS Asset Management (Americas) LLC is removed as Portfolio Manager (other than an assignment or transfer to an affiliate thereof), the Company shall use commercially reasonable efforts, at its expense, to change its name so as not to make reference to "Madison Park Funding", "Atrium", "Cadogan Square," "One Eleven Funding," "Edition," "Madison Park Euro Funding" or "Interlaken"; **provided that** such change may not occur without the approval of a Majority of the Subordinated Notes, and if a Majority of the Subordinated Notes do not approve of a new name within five (5) days after such removal, the Company shall, within three (3) days after such failure, propose another name, such proposed name to be approved by a Majority of the Subordinated Notes and if a Majority of the Subordinated Notes do not approve of such alternative name within five (5) days after such alternative is first proposed by the Company, the Company shall propose another name, and such proposed name shall be the new name of the Company.

[*Remainder of page left blank*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

EXECUTED AS A DEED BY:

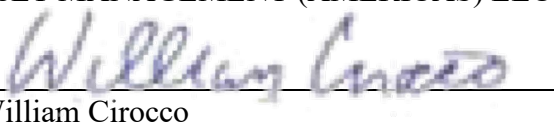
MADISON PARK FUNDING XLIII, LTD.

DocuSigned by:

By: _____
6EE055B8170348D...

Name: Kareem J Robinson
Title: Director

UBS ASSET MANAGEMENT (AMERICAS) LLC

By: 
Name: William Cirocco
Title: Officer

ANNEX A

TAX GUIDELINES

The purpose of these tax guidelines is to help ensure that Madison Park Funding XLIII, Ltd. (the "**Issuer**") (i) is either treated as an "investor" for U.S. federal income tax purposes or qualifies for the safe harbor contained in section 864(b)(2) of the U.S. Internal Revenue Code (the "**Code**"), (ii) is not treated as a dealer in stocks, securities or derivatives, as originating loans, as providing guarantees, or as providing insurance or reinsurance, and (iii) does not invest in assets that could cause it to be treated as engaged in a trade or business in the United States or otherwise subject to U.S. federal income tax on a net income basis. These guidelines should be read consistently with that purpose. For purposes of these guidelines, "**Tax Advice**" means an opinion or written advice (including via email) of Clifford Chance US LLP or other tax counsel of nationally recognized standing in the United States experienced in the transactions of the type being addressed that addresses the U.S. federal income tax issue in question. References in these guidelines to the Issuer do not include any subsidiaries of the Issuer that are treated as corporations for U.S. federal income tax purposes (each, a "**Tax Subsidiary**"). Reference in these guidelines to the Issuer include the Portfolio Manager acting on the Issuer's behalf.

Equity Interests.

1. The Issuer will only acquire interests that are treated as equity for U.S. federal income tax purposes in an entity that is:

   (i) (A) treated as a corporation for U.S. federal income tax purposes, and (B) the equity interests in the corporation are not "United States real property interests" within the meaning of section 897(c)(1) of the Code ("**USRPIs**"); **provided that** stock will not be treated as a USRPI if the class of such stock is regularly traded on an established securities market and the Issuer holds no more than 5% of such class at any time, all within the meaning of section 897(c)(3) of the Code, and **provided further that** the Issuer may acquire equity interests in a Tax Subsidiary that are USRPIs if the Issuer does not dispose of stock in the Tax Subsidiary, and the Tax Subsidiary does not make any distributions to the Issuer that give rise to capital gain, while equity interests in the Tax Subsidiary remain USRPIs,

   (ii) (A) treated as a partnership or disregarded entity for U.S. federal income tax purposes, (B) not engaged in a U.S. trade or business for U.S. federal income tax purposes, and (C) does not own any "United States real property interests" within the meaning of section 897(c)(1) of the Code, or

   (iii) (A) treated as a grantor trust for U.S. federal income tax purposes, (B) all of the assets of which are treated as debt instruments for U.S. federal income tax purposes and would satisfy these guidelines if acquired directly by the Issuer, and (C) all of such assets are in registered form for U.S. federal income tax purposes.

Real Property Interests.

2. The Issuer will not acquire any interest in (i) real property located in the United States or the U.S. Virgin Islands or (ii) property (including any equity interest) that is treated as a "United States real property interest" within the meaning of section 897(c) of the Code, except as provided in paragraph 1(i)(B) above.

Non-Loan Private Debt Securities.

3. The Issuer will not acquire investments that are treated as debt instruments for U.S. federal income tax purposes at their initial offering unless (A) they are issued in a public offering or (B) with respect to any other securities that are not loans ("**Non-Loan Private Debt Securities**"), (1) they are purchased pursuant to an offering memorandum, private placement memorandum or other similar offering document, (2) the Issuer does not communicate directly or indirectly with the issuer, its employees, agents or affiliates (including, without limitation, to solicit, negotiate the terms of, or structure the security) other than customary due diligence communications that would be reasonably necessary for a secondary market investor to make a reasonably informed decision to purchase a security for its own account, (3) any comments on the terms of any such Non-Loan Private Debt Securities are made only to the placement agent or other similar person with respect to the Non-Loan Private Debt Securities, and (4)(x) the Issuer does not acquire 50% or more of any class of Non-Loan Private Debt Securities or (y) if the Issuer acquires 50% or more of any class of Non-Loan Private Debt Securities, (i) they are not the most senior class of securities being offered by the issuer, (ii) they do not constitute the "controlling class" and (iii) the Issuer's investment in such Non-Loan Private Debt Securities represents not more than 20% of the aggregate principal balance of all classes of securities being concurrently offered by the related issuer in connection with the offering of such securities. For the avoidance of doubt, the Issuer will not be treated as acquiring an investment by reason of a modification to an existing investment that is not treated as a significant modification for purposes of U.S. Treasury regulations section 1.1001-3.

Special Restrictions Applicable to Loans.

4. The Issuer will acquire a loan only if (A) the loan is issued by an entity that is treated as a corporation for U.S. federal income tax purposes or (B) based upon Tax Advice, (1) the loan is issued by an entity that is not engaged in a trade or business in the United States for U.S. federal income tax purposes, (2) the loan is treated as indebtedness for U.S. federal income tax purposes, or (3) the acquisition, ownership, and disposition of the loan will not cause the Issuer to be engaged in a trade or business in the United States for U.S. federal income tax purposes.

5. The Issuer will acquire only loans which constitute loans of a type that bank and non-bank purchasers regularly purchase and commit to purchase in secondary market transactions.

6. Except with respect to Revolving Obligations and Delayed Drawdown Obligations described in paragraph 11, the Issuer will not acquire a loan prior to 48 hours after the later of (1) the date that the loan has been fully funded and the seller thereof has completed all

of its obligations with respect to the loan and (2) the last date on which the loan was significantly modified within the meaning of U.S. Treasury regulations section 1.1001-3.

7. The Issuer will not, directly or indirectly, communicate with any obligor, solicit, negotiate the terms of, or structure a loan other than customary due diligence communications that would be reasonably necessary for a secondary market investor to make a reasonably informed decision to purchase a loan for its own account.

8. The Issuer will not hold a loan, directly or indirectly, for or on behalf of, or as nominee for, any bank. Further, the Issuer will not use funds borrowed from a bank on a limited recourse or other basis to acquire an interest in a loan if the effect of such use of borrowed funds is to shift the economic benefits or burdens of ownership of an interest in such loan to such bank, it being understood that if a loan is treated as sold (including by participation or otherwise) by the Issuer to a bank for federal income tax purposes, such transaction shall not be considered to violate this restriction.

9. The Issuer will not have a contractual relationship with the obligor with respect to a loan until the Issuer actually closes the purchase of the loan subject to a commitment.

10. The Issuer will not be listed as an original lender. For avoidance of doubt, the Issuer will not be treated as an original lender if a loan is renegotiated in compliance with paragraph 17.

11. The Issuer will acquire an interest in a Revolving Obligation or Delayed Drawdown Obligation (each, an "**Obligation**"), or enter into a commitment to acquire any risks or benefits of such an interest, only if:

(a) (1) the Issuer, acting at arm's length, acquires the interest or is assigned the commitment at least 60 days after the later of (x) the original legal document closing of the Obligation and (y) the last date on which the Obligation was significantly modified within the meaning of U.S. Treasury regulations section 1.1001-3, or

(2) (x) the Issuer, acting at arm's length, acquires the interest from a person that is not an affiliate or is assigned the commitment from a person that is not an affiliate at least 48 hours after the date that is the later of (A) the original legal document closing of the Obligation and (B) the last date on which the Obligation was significantly modified within the meaning of U.S. Treasury regulations section 1.1001-3 and, in the case of a forward commitment, the condition of the obligor with respect to the Obligation and market conditions have not changed between the date of such commitment and the acquisition of such Obligation in a manner that would have a materially adverse effect on the value of the Obligation, and

(y) at the time of acquisition, (i) an associated term loan is made available for purchase by the Issuer only if the Issuer purchases the Obligation together with the associated term loan, and in connection with a sale of the Obligation, the Obligation is sold only together with the associated term loan, or

(ii) the price of the Obligation to the Issuer reflects a discount or premium of at least 2% of the fair market value of the Obligation on the later of (A) the original closing of the Obligation and (B) the last date on which the Obligation was significantly modified within the meaning of U.S. Treasury regulations section 1.1001-3, or

(iii) at least one advance equal to the lesser of $5 million or 10% of the maximum amount of the Obligation is outstanding, and

(b) all of the terms of any advance required to be made by the Issuer are fixed as of the date of the Issuer's acquisition (or determinable under a formula that is fixed as of such date), and such Obligation does not permit the Issuer to have any discretion as to whether to make advances thereunder; **provided that** the fact that certain advances under such Obligation may be made under optional bidding procedures will not disqualify the Obligation from this prohibition so long as the Issuer does not exercise any such option), and

(c) the Issuer does not acquire any interest in the Obligation that would cause the Issuer to own more than 25% of the commitment amount in respect of the Obligation, and

(d) on the date of acquisition, the aggregate funded and unfunded commitments under all Obligations with unfunded commitments do not constitute more than 10% of the aggregate principal balance of the Issuer's assets.

(e) As used herein:

(1) "**Delayed Drawdown Obligation**" means an investment that pursuant to its terms requires the Issuer to make one or more future advances to the obligor thereunder, but any such investment will be a Delayed Drawdown Obligation only until all commitments to make advances to the obligor expire or are terminated or reduced to zero; and

(2) "**Revolving Obligation**" means any investment (other than a Delayed Drawdown Obligation) that is a loan (including without limitation, revolving loans, unfunded commitments under specific facilities and other similar loans and investments) that pursuant to its terms may require one or more future advances to be made to the obligor thereunder by the Issuer, but any such investment will be a Revolving Obligation only until all commitments to make advances to the obligor expire or are terminated or reduced to zero.

Modifications.

12. The Issuer will only consent to a modification or amendment of the terms of any investment if the investment, as modified or amended, is treated as (a) an equity interest described in Paragraph 1 above or (b) indebtedness for U.S. federal income tax purposes for which one or more of the following is applicable:

(a) the modification or amendment does not involve any of the following: (i) a change in interest rate or yield of the investment, (ii) a change in the stated maturity or the timing of

any material payment on the investment (including deferral of an interest payment), (iii) a change in the obligor of the investment, or (iv) a change in the collateral or security for the investment including the addition or deletion of a co-obligor or guarantor;

(b) each of the following applies:

(1) the amendment or modification was proposed by the obligor under the investment, and was not negotiated or structured by the Issuer, the Portfolio Manager, or any affiliate of either of the foregoing, or by any other person acting on behalf of the Issuer, unless an affiliate of the Portfolio Manager (and not the Portfolio Manager) negotiated or structured the amendment or modification and (i) the affiliate is neither directly nor indirectly owned or controlled by the Portfolio Manager (and, for the avoidance of doubt, the fact that the Portfolio Manager and an affiliate are under common control shall not by itself deem the affiliate to be directly or indirectly controlled by the Portfolio Manager if no such direct or indirect control exists), (ii) no officers, directors or employees of the Portfolio Manager are involved in the affiliate's loan origination business, (iii) none of the affiliate's officers, directors or employees are involved in the decision of whether the Portfolio Manager should consent to the modification or amendment, (iv) the Portfolio Manager has the sole ability to consent to the modification or amendment and the affiliate has no role in such decision; (v) the Portfolio Manager does not have any information with respect to the amendment or modification that is not available to all potential investors, and any information provided to the Portfolio Manager (whether in written or oral form) by the affiliate is provided to all unrelated investors prior to their consent to the modification or amendment, (vi) there is no fee sharing in any form between the affiliate and the Portfolio Manager with respect to this transaction or any other transaction, and the Portfolio Manager and its employees are not provided any incentives (monetary or otherwise) to consent to this modification or amendment as opposed to a modification or amendment where the affiliate is not a party to the transaction, (vii) the Portfolio Manager applies identical criteria when evaluating whether to consent to a modification or amendment and the decision to consent to the modification or amendment was made without any consideration of the role of the affiliate and

(viii) such amendment or modification is offered to persons not affiliated with the Issuer or the Portfolio Manager on the same terms and conditions as those of the Issuer;

(2) the amendment or modification does not require or provide for any advance of additional funds by the Issuer (other than in compliance with the other provisions of these Tax Guidelines); and

(3) either (i) the aggregate principal amount of the investment held by the Issuer and all other funds managed by the Portfolio Manager or managed by any affiliate of the Issuer or the Portfolio Manager does not exceed 50% of the aggregate principal amount of such investment then outstanding, (ii) the Issuer owns less than 5% of the principal amount of such investment then outstanding, (iii) the Portfolio Manager reasonably determines that the Issuer's consent or failure to consent will

not affect the approval of the amendment or modification because of the size of the Issuer's position or (iv) the Issuer consents for the principal purpose of avoiding the forfeiture of any consent fee;

(c) in the reasonable judgment of the Portfolio Manager, the obligor is in financial distress, the obligor was not in financial distress on the date on which the Issuer acquired the investment, and the proposed change in terms is desirable to protect the Issuer's existing investment; or

(d) the Issuer has received Tax Advice that the modification will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis.

Letters of Credit.

13. The Issuer will not participate in any letter of credit facility or synthetic letter of credit facility.

Portfolio Interest Exemption.

14. The Issuer will not acquire investments treated as indebtedness for U.S. federal income tax purposes if (A) the indebtedness provides for interest or other payments based on the income, cash flow, property, distributions, earnings, or similar amounts of the obligor, (B) the indebtedness is not in registered form for U.S. federal income tax purposes, (C) the Issuer owns 10% or more of the voting stock of the obligor (or 10% or more of the capital or profits interest if the obligor is a partnership) within the meaning of section 881(c)(3)(B) of the Code, or (D) the Issuer is a controlled foreign corporation related to the obligor within the meaning of section 881(c)(3)(C) of the Code, unless the obligor of such indebtedness is required to make "gross up" payments that ensure that the net amount actually received by the Issuer (free and clear of taxes, whether assessed against such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding been required.

Limitation on Acquisition of Real Estate Mortgages.

15. The Issuer will not acquire any investment if the investment constitutes a real estate mortgage (as defined for purposes of section 7701 (i)) of the Code, unless immediately following such acquisition, no more than 50% of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer consist of real estate mortgages as determined for purposes of section 7701 (i) of the Code, except upon Tax Advice that the acquisition of such investment will not cause the Issuer to be treated as a taxable mortgage pool for U.S. federal income tax purposes.

Restrictions on Acquisitions of Investment From or That Were Originated By the Manager or its Affiliates.

16. The Issuer will not acquire any investment with respect to which the manager or any affiliate thereof originated, or acted as underwriter or placement agent, or from the related issuer of which the manager or any affiliate thereof received any compensation (other than

any compensation received in a person's capacity as a borrower or acting on behalf of a borrower), unless an affiliate (and not the manager) originated or acted as underwriter or placement agent with respect to the investment or received the compensation from the issuer and (a) the affiliate is neither directly nor indirectly owned or controlled by the manager (and, for the avoidance of doubt, the fact that the manager and an affiliate are under common control shall not by itself deem the affiliate to be directly or indirectly controlled by the manager if no such direct or indirect control exists), (b) no officers, directors or employees of the Portfolio Manager are involved in the affiliate's loan origination business, (c) none of the affiliate's officers, directors or employees is involved in the investment decisions of the manager, (d) the manager has the sole ability to designate and purchase such investment and the affiliate has no role in the designation or purchase of such investment, (e) the manager does not have any information with respect to the investment that is not available to all potential investors, and any information provided to the manager (whether in written or oral form) by the affiliate is provided to all unrelated investors prior to their commitment to purchase, (f) there is no fee sharing in any form between the affiliate and the manager, whether with respect to this transaction or any other transaction, and the manager and its employees are not provided any incentives (monetary or otherwise) to purchase the particular investment as opposed to any other security, (g) the manager applies identical criteria to all investments and any decision to purchase such investment was made without any consideration of the role of the affiliate, and (h) with respect to loans, the Issuer does not acquire 50% or more of any class of the investment, and at least 50% of the investment is acquired by persons not affiliated with the Issuer or the manager (and that have not given discretionary trading authority to the manager) on substantially the same terms and conditions as those of the Issuer.

Distressed Investments.

17. The Issuer will not acquire an investment with the expectation of restructuring or "working out" the investment. If at the time of acquisition an investment was performing and there was no reasonable expectation that the investment would likely default, and the investment subsequently defaults or default is reasonably expected, the Issuer may renegotiate the terms of the investment with the debtor or other creditors, participate on a creditor's committee with respect to the investment, consent to a modification or amendment to such investment and advance additional funds (including advances directly to the obligor) to the extent necessary to protect its investment. In all other cases, neither the Issuer nor any affiliate thereof will negotiate with a debtor or other creditors, participate on a creditors' committee, consent to a modification or amendment to an investment (other than modifications or amendments consented to in compliance with paragraph 12) or advance additional funds (other than advances that are made in compliance with all other provisions of these Tax Guidelines) without the Issuer having received Tax Advice that such activity will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis.

Restrictions on "When Issued" Commitments to Purchase.

18. The Issuer will not acquire, or enter into a commitment, forward sale agreement, or arrangement or understanding to purchase an investment (collectively, a "**commitment**"), before completion of the initial closing and full funding of the investment during the primary offering of such investment unless (i) the security is an Obligation described in paragraph 11 and clause (iii) below is satisfied with respect to such Obligation, (ii) in the case of an investment that is not a loan, such commitment is made only in connection with a firm commitment underwriting, a reasonable best efforts underwriting, or customary underwriter or placement agent allocation (*i.e.*, "circling procedures") and only after the seller has committed to acquire the investment, or (iii) prior to the Issuer's entering into the commitment, the seller of the investment (who cannot be the Portfolio Manager) has already entered into a legal commitment to purchase the investment (and such legal commitment by the seller is independent from and is not conditioned in any way on the Issuer's purchase of (or commitment to purchase) the investment from the seller.

Restrictions on Acquisitions of Synthetic Securities.

19. The Issuer will not acquire or enter into any credit default swap, total return swap or other derivative instrument.

Trading and Not Dealing In Securities.

20. The Issuer will buy, sell and hold securities only for its own account and will not buy, sell or hold securities for or on behalf of, or as nominee for any person other than the Issuer. The Issuer will buy and hold its securities solely for investment with the expectation of realizing a profit (either with respect to a single security or a combination of securities) from income earned on the securities and/or any rise in their value during the interval of time between purchase and sale. The Issuer will buy and sell securities only through a broker-dealer or a financial institution; **provided**, **however**, the Issuer may sell securities without a broker-dealer or financial institution in connection with the implementation of a plan of liquidation of the Issuer.

21. The Issuer will not act, hold itself out, or perform services as a middleman, or as a retailer or wholesaler of any security, for any person. The Issuer will not buy securities to subdivide them and sell the components or buy securities and sell them with different securities as a package or unit. The Issuer will not make a market in any security. The Issuer will not have or seek customers for its securities (it being understood, however, for the avoidance of doubt, that a sale in connection with the implementation of a plan of liquidation of the Issuer will not be considered a sale to customers). The Issuer will not be regulated as a broker or a dealer in any jurisdiction, and the Issuer will not apply for a license to operate as a broker or a dealer in any jurisdiction. The Issuer will not hold itself out as a broker or a dealer or in any other manner as ready to enter into (and will not enter into) trades or other transactions (including purchases or sales of securities or other property) at the request of, as the agent of, for or on behalf of, or otherwise for the benefit of another person.

22. The Issuer will not engage in any activities which entitle it to any fee, commission, spread, markup or servicing income (other than a commitment fee, a fee for consenting to a modification of an investment or a fee that would be included in the "stated redemption price at maturity" (within the meaning of section 1273(a)(2) of the Code)) of the investment.

23. The Issuer will not hold itself out as being willing to enter into either side of, or to offer to enter into, assume, offset, assign or otherwise terminate positions in (x) interest rate, currency, equity, or commodity swaps, or caps or (y) derivative financial instruments (including options, forward contracts, short positions, and similar instruments) in any commodity, currency, share of stock, partnership or trust, note, bond, debenture or other evidence of indebtedness, swap or cap.

Not a Regulated Entity.

24. The Issuer will not register as or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as a bank, insurance company or finance company. The Issuer will not be treated as a bank, insurance company or finance company for purposes of (i) any tax, securities law or other filing or submission made to any governmental authority, (ii) any application made to a rating agency or (iii) qualification for any exemption from tax, securities law or any other legal requirements.

25. The Issuer will not hold itself out to the public as a bank, insurance company or finance company. The Issuer will not hold itself out to the public, through advertising or otherwise, as originating loans, lending funds, or making a market in loans or other assets.

Not a "Surrogate Foreign Corporation" or an "Inverted Corporation".

26. The Issuer will not, directly or indirectly, acquire (i) 70% (or such other percentage as shall be established pursuant to regulations issued under section 7874 of the Code) or more of the properties held, directly or indirectly, by a corporation that is organized under the laws of the United States or any state thereof or (ii) 70% (or such other percentage as shall be established pursuant to regulations issued under section 7874 of the Code) or more of the properties constituting a trade or business of a partnership that is organized under the laws of the United States or any state thereof unless, based on Tax Advice, the acquisition will not cause the Issuer to be (i) a surrogate foreign corporation or (ii) an inverted corporation within the meaning of section 7874 of the Code.

Notwithstanding the criteria set forth above, an investment shall be eligible for acquisition, or the Issuer may engage in any activity if the Issuer has received Tax Advice, that the acquisition, ownership or disposition of the investment, or such activity will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis.