CROWN CITY CLO IV
CROWN CITY CLO IV LLC

NOTICE OF REVISED PROPOSED AMENDED AND RESTATED INDENTURE

Date of Notice: March 26, 2024

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

To: The Holders of the Notes as described on the attached Schedule A and to those additional addressees (the "Additional Parties") listed on Schedule B hereto; and

Reference is hereby made to that certain (i) Notice of Proposed Amended and Restated Indenture dated March 7, 2024 (the "Prior Notice") and (ii) Indenture dated as of September 28, 2022 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Indenture"), by and among Crown City CLO IV, as issuer (in such capacity, the "Issuer"), Crown City CLO IV LLC, as co-issuer (the "Co-Issuer", and together with the Issuer, the "Co-Issuers") and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 8.3(c) of the Indenture, the Trustee, on behalf of and at the cost of the Co-Issuers, hereby delivers this notice of a revised proposed Amended and Restated Indenture (as defined in the Prior Notice) together with (i) changed pages to the proposed Amended and Restated Indenture attached hereto as Exhibit A and (ii) a complete copy of the revised proposed Amended and Restated Indenture (inclusive of the additional changed pages) attached hereto as Exhibit B.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS IN RESPECT OF THE AMENDED AND RESTATED INDENTURE OR MATTERS SET FORTH THEREIN, ASSUMES NO RESPONSIBILITY OR LIABILITY FOR THE CONTENTS OR SUFFICIENCY OF SUCH MATTERS OR THE AMENDED AND RESTATED INDENTURE, AND MAKES NO REPRESENTATION, WARRANTY OR RECOMMENDATION OF ANY KIND WITH RESPECT TO THE AMENDED AND RESTATED INDENTURE OR THE CONTENTS THEREOF. HOLDERS SHOULD CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISORS CONCERNING THE PROPOSED AMENDED AND RESTATED INDENTURE.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with the equal and

full dissemination of information to all Holders. Holders should not rely on the as their sole source of information.

This notice is being sent to Holders and the Additional Parties by U.S. Bank Trust Company, National Association in its capacity as Trustee at the request of the Co-Issuers. Questions may be directed to the Trustee by contacting the Trustee by e-mail at WAMCO@usbank.com.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

SCHEDULE A[1]

	Rule 144A		Regulation S		
	CUSIP	**ISIN**	**CUSIP**	**ISIN**	**Common Codes**
Class A-1 Notes.....	228233AA0	US228233AA04	G2570YAA2	USG2570YAA22	253681462
Class A-2 Notes.....	228233AC6	US228233AC69	G2570YAB0	USG2570YAB05	253681497
Class B Notes	228233AE2	US228233AE26	G2570YAC8	USG2570YAC87	253681519
Class C Notes	228233AG7	US228233AG73	G2570YAD6	USG2570YAD60	253681527
Class D Notes	228232AA2	US228232AA21	G2570WAA6	USG2570WAA65	253681535
Subordinated Notes ...	228232AC8	US228232AC86	G2570WAB4	USG2570WAB49	253681560

	Certificated	
	CUSIP	**ISIN**
Class A-1 Notes	228233AB8	US228233AB86
Class A-2 Notes	228233AD4	US228233AD43
Class B Notes.....	228233AF9	US228233AF90
Class C Notes.....	228233AH5	US228233AH56
Class D Notes	228232AB0	US228232AB04
Subordinated Notes....	228232AD6	US228232AD69

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

SCHEDULE B

Additional Parties

Issuer:
CROWN CITY CLO IV
c/o Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008, Cayman Islands
Attention: The Directors
email: fiduciary@walkersglobal.com

Co-Issuer:
CROWN CITY CLO IV LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Email: dpuglisi@puglisiassoc.com

Collateral Manager:
Western Asset Management Company, LLC
c/o Western Asset Management Company
385 E. Colorado Blvd.
Pasadena, California 91101

Collateral Administrator:
U.S. Bank Trust Company, National Association
One Federal Street, 3rd Floor.
Boston, Massachusetts 02110
Attention: Global Corporate Trust
Reference: Crown City CLO IV
email: WAMCO@usbank.com

Rating Agency:
S&P Global Ratings
55 Water Street, 41st Floor
New York, New York 10041-0003
Email to CDO_Surveillance@spglobal.com

17g-5 Information Agent:
crowncity417g5@usbank.com

Irish Listing Agent:
Walkers Listing Services Limited
5th Floor, The Exchange,
George's Dock
IFSC, Dublin 1, D01 W3P9
Ireland
Attention: CROWN CITY CLO IV

Exhibit A

CHANGED PAGES TO PROPOSED AMENDED AND RESTATED INDENTURE

[see attached]

AMENDED AND RESTATED INDENTURE

between

CROWN CITY CLO IV
Issuer

CROWN CITY CLO IV LLC
Co-Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
Trustee

Dated as of ~~[•]~~March 28, 2024

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AMENDED AND RESTATED INDENTURE, dated as of ~~[•]~~March 28, 2024, between Crown City CLO IV, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Crown City CLO IV LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer," and together with the Issuer, the "Co-Issuers") and U.S. Bank Trust Company, National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee"), amends and restates in its entirety the indenture, dated as of September 28, 2022 (as amended, restated or otherwise modified prior to the date hereof, the "Original Indenture"), among the Issuer, Co-Issuer and the Trustee.

PRELIMINARY STATEMENT

WHEREAS, on September 28, 2022, the Issuer, the Co-Issuer and the Trustee entered into the Original Indenture pursuant to which the Issuer and the Co-Issuer, as applicable, issued the Original Securities on the Original Closing Date;

WHEREAS, pursuant to Section 9.2(a) of the Original Indenture, the holders of a Majority of the Subordinated Notes (with the consent of the Collateral Manager) have directed an Optional Redemption (as defined in the Original Indenture) of the Original Secured Notes;

WHEREAS, holders of a Majority of the Subordinated Notes (with the consent of the Collateral Manager) have directed that the Issuer undertake a Refinancing (as defined in the Original Indenture) to effect such Optional Redemption;

WHEREAS, in connection with such Optional Redemption and pursuant to Section 8.1(xi), Section 8.2(c) and Section 9.2(d) of the Original Indenture, the Issuer and the Co-Issuer wish to amend and restate the Original Indenture as set forth in this Indenture;

WHEREAS, the Holders of a Majority of the Subordinated Notes have provided their prior written consent to this Amended and Restated Indenture;

WHEREAS, the Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided herein;

WHEREAS, except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Secured Parties;

WHEREAS, the Co-Issuers and the Trustee are entering into this Indenture for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged; and

WHEREAS, all things necessary to make this Indenture a valid agreement of the Co-Issuers in accordance with both the terms of the Original Indenture and this Indenture have been done;

ACCORDINGLY, each of parties hereto agrees as follows.

GRANTING CLAUSES

The Issuer has Granted on the Original Closing Date and hereby confirms such Grant and Grants again to the Trustee, for the benefit and security of the Holders of the Secured Notes, the

Trustee, the Collateral Manager, each Hedge Counterparty, the Administrator, U.S. Bank Trust Company, National Association and U.S. Bank National Association in each of their respective capacities under the Transaction Documents (collectively, the "Secured Parties"), all of its right, title and interest in, to and under, all property of the Issuer, in each case, whether now owned or existing, or hereafter acquired or arising, and wherever located, including all securities, loans and investments and, in each case as defined in the UCC, all accounts, contract rights, chattel paper, commercial tort claims, deposit accounts, equipment, financial assets, general intangibles, goods, instruments, inventory, investment property, payment intangibles, promissory notes, security entitlements, letter-of-credit rights and other supporting obligations, and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC), in each case with respect to the foregoing (subject to the exclusions noted below, the "Assets"). Such Grants include, but are not limited to:

(a) the Collateral Obligations, Specified Equity Securities, Loss Mitigation Obligations and Uptier Priming Obligations that the Issuer causes to be Delivered to the Trustee (directly or through an intermediary or custodian) herewith and all payments thereon or with respect thereto, and all Collateral Obligations which are Delivered to the Trustee in the future pursuant to the terms hereof and all payments thereon or with respect thereto;

(b) the Issuer's interest in each of the Accounts and any Eligible Investments purchased with funds on deposit in any of the Accounts, and all income from the investment of funds therein;

(c) the Issuer's ~~right~~rights under the Collateral Management Agreement as set forth in Article XV hereof, the Hedge Agreements, the Administration Agreement and the Collateral Administration Agreement;

(d) all Cash or Money Delivered to the Trustee (or its custodian) from any source for the benefit of the Secured Parties or the Issuer;

(e) any other property otherwise Delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments);

(f) the Issuer's ownership interest in and rights in all assets owned by any ETB Subsidiary and the Issuer's rights under any agreement with any ETB Subsidiary; and

(g) any Equity Securities received by the Issuer;

provided that such Grants shall not include (i) amounts (if any) remaining from the proceeds of the issuance of the paid-up ordinary share capital of the Issuer, (ii) amounts remaining (if any) from the transaction fee paid to the Issuer in consideration of the issuance of the Notes, (iii) the membership interests of the Co-Issuer, (iv) any account maintained in respect of the funds referred to in items (i) and (ii), together with any interest thereon and (v) Margin Stock (collectively, the "Excepted Property"). Notwithstanding the proviso to the immediately ~~precedint~~preceding sentence, although Margin Stock is excluded from the above Grant (x) Margin Stock shall be deemed to be included in the term "Assets" and (y) proceeds received in respect of any such Margin Stock shall be included in the above Grant.

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.

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

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

"Bankruptcy Exchange": The exchange of (x) a Defaulted Obligation or Equity Security for any Received Obligation issued by the same Obligor or (y) a Credit Risk Obligation for any Received Obligation that is a Credit Risk Obligation issued by the same Obligor; *provided* that the Collateral Manager in its reasonable business judgment has determined that: (i) at the time of the exchange, the Received Obligation has a better likelihood of recovery than the Exchanged Obligation; (ii) at the time of the exchange, if the Received Obligation is a Loan or Bond, such Received Obligation is no less senior in right of payment with regard to its Obligor's other outstanding indebtedness than the Exchanged Obligation is in right of payment with regard to its Obligor's other outstanding indebtedness; (iii) both prior to and after giving effect to such exchange, each Overcollateralization Ratio Test is satisfied or, if any Overcollateralization Ratio Test was not satisfied immediately prior to such exchange, such Overcollateralization Ratio Test will be at least as close to being satisfied immediately after giving effect to such exchange as it was immediately prior to giving effect to such exchange; (iv) after giving effect to such exchange, the Weighted Average Life of the Collateral Obligations is maintained or improved; (v) when determining the period during which the Issuer holds the Received Obligation, the period during which the Issuer held the Exchanged Obligation will be added to the period beginning at the time of acquisition of the Received Obligation and running through the applicable date of determination for all purposes herein; (vi) if the Exchanged Obligation is a Credit Risk Obligation, the Class Scenario Default Rate is maintained or improved after giving effect to such exchange; and (vii) immediately after giving effect to such exchange, not more than ~~[~~5.0~~]~~% of the Collateral Principal Amount will consist of obligations received in such Bankruptcy Exchange (excluding Loss Mitigation Obligations and Uptier Priming Obligations); *provided* that the aggregate principal balance of all Collateral Obligations received in a Bankruptcy Exchange (excluding Loss Mitigation Obligations and Uptier Priming Obligations), measured cumulatively from the Closing Date, may not exceed ~~[~~10.0~~]~~% of the Target Initial Par Amount and in determining compliance with such cumulative limit, any obligation received under a Bankruptcy Exchange that subsequently prepays, matures, or is disposed of (in each such case producing Principal Proceeds equal to or greater than its par amount) shall be disregarded. For the avoidance of doubt, no Bankruptcy Exchange shall be consummated unless each of the foregoing clauses (i) through (vii) is satisfied with respect to such Bankruptcy Exchange.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute or any other applicable federal or state

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

"CCC/Caa Excess": As of any Measurement Date, an amount equal to the greater of (a) the excess, if any, of (i) the aggregate principal balance of all Caa Collateral Obligations owned by the Issuer on such date over (ii) [7.5]% of the Collateral Principal Amount as of such date and (b) the excess, if any, of (i) the aggregate principal balance of all CCC Collateral Obligations owned by the Issuer on such date over (ii) [7.5]% of the Collateral Principal Amount as of such date; *provided* that, in determining which of the Collateral Obligations will be included in the CCC/Caa Excess, the CCC/Caa Collateral Obligations with the lowest Market Value (expressed as a percentage of the respective principal balances of such Collateral Obligations as of such Measurement Date) will be deemed to constitute such CCC/Caa Excess.

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

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

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

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

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

"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 or a long-term issuer rating, then the CFR is such corporate family rating or long-term issuer rating, as the case may be.

"CFTC": The U.S. Commodity Futures Trading Commission.

"Class": In the case of (i) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation, and (ii) the Subordinated Notes, all of the Subordinated Notes.

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

"Class A Notes": The Class A-1 Notes, the Class A-J Notes and the Class A-2 Notes, collectively.

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

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

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

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

"Class B Notes": The Class B-1 Notes and the Class B-F Notes, collectively.

"Class B-1 Notes": The Class ~~BR~~B-1R Senior Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

"Class Break-Even Default Rate": With respect to the Highest Priority S&P Class, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the S&P CDO Monitor, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class in full.

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

"Class C Notes": The Class C-1 Notes and the Class C-2 Notes, collectively.

"Class C-1 Notes": The Class C-1R Senior Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class C-2 Notes": The Class ~~CR~~C-2R Senior Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

"Class D Notes": The Class DR Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class Default Differential": With respect to the Highest Priority S&P Class, at any time, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class from the Class Break-Even Default Rate for such Class at such time.

"Class Scenario Default Rate": With respect to the Highest Priority S&P 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 Collateral Manager of the S&P CDO Monitor at such time.

"Class X Note Payment Amount": An amount equal to (i) for each of the ~~[•]th~~1st through the ~~[•]th~~12th Payment Dates after the Closing Date, $~~[•]~~83,333.33, and (ii) for each Payment Date thereafter, the Aggregate Outstanding Amount, if any, of the Class X Notes as of such Payment Date.

"Class X Notes": The Class X Senior Secured Floating Rate Notes issued on the Closing Date 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": (i) Clearstream, (ii) DTC, (iii) Euroclear and (iv) any entity included within the meaning of "clearing corporation" under Section 8-102(a)(5) of the UCC.

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

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

"Closing Date": ~~[•]~~March 28, 2024.

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

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

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

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

"Collateral Administration Agreement": The collateral administration agreement, dated as of the Original Closing Date, among the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time, in accordance with the terms thereof.

"Collateral Administrator": U.S. Bank Trust Company, National Association, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

"Collateral Interest Amount": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations and Deferring Obligations, but including Interest Proceeds actually received from Defaulted Obligations and Deferring Obligations), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"Collateral Management Agreement": The collateral management agreement, dated as of the Original Closing Date, between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as amended from time to time in accordance with the terms hereof and thereof.

"Collateral Management Fee": The Senior Collateral Management Fee, the Subordinated Collateral Management Fee and the Incentive Collateral Management Fee.

"Collateral Manager": Western Asset Management Company, LLC, a California limited liability company, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Manager Notes": Notes held by the Collateral Manager, an Affiliate thereof or any fund or account managed by the Collateral Manager or one of its Affiliates as to which the Collateral Manager or one of its Affiliates has discretionary voting authority.

"Collateral Obligation": An obligation will be eligible for purchase by the Issuer and will be eligible to be pledged by the Issuer to the Trustee as a Collateral Obligation if it is a Senior Secured Loan, a Second Lien Loan, an Unsecured Loan, or a Bond (or a Participation Interest in any of the foregoing), in each case that, as of the date of commitment to acquire by the Issuer:

(i) is U.S. Dollar denominated and is neither convertible by the issuer thereof into, nor payable in, any other currency;

(ii) is not a Defaulted Obligation or a Credit Risk Obligation unless, in either case, such obligation is ~~either an Uptier Priming Obligation or is~~ being acquired through a Bankruptcy Exchange or Exchange Transaction;

(iii) is not a lease;

(iv) if it is a Deferrable Obligation, it (a) is a Permitted Deferrable Obligation and (b) is not deferring or capitalizing the payment of interest, paying interest "in kind" or otherwise has an interest "in kind" balance outstanding at the time of purchase;

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

(vi) does not constitute Margin Stock;

(vii) unless such obligation is a Permitted Withholding Tax Asset, the Issuer will receive payments due under the terms of such asset and proceeds from disposing of such asset free and clear of withholding tax, other than with respect to FATCA or withholding tax as to which the Obligor or issuer must make additional payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any withholding tax; *provided* that this clause (vii) shall not apply to withholding tax imposed on (A) commitment fees, facility fees and other similar fees associated with Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations and (B) amendment, extension, waiver or consent fees and other similar fees;

(viii) unless such obligation is received in a Bankruptcy Exchange or Exchange Transaction ~~or is an Uptier Priming Obligation~~, has (A) a Moody's Rating of "Caa3" or higher and (B) an S&P Rating of "CCC-" or higher (or in either case with respect to a DIP Collateral Obligation, was assigned a point-in-time rating in the prior 12 months that was withdrawn);

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

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

(xi) does not have an "f," "p," "t" or "sf" subscript assigned by S&P or an "sf" subscript assigned by any nationally recognized statistical rating organization;

(xii) is not a Subordinated Loan, a Zero Coupon Bond, a Bridge Loan, a Step-Up Obligation, a Step-Down Obligation, a Structured Finance Obligation or commercial paper;

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

(xiv) is not an equity security or by its terms convertible into or exchangeable for an equity security, and does not include an attached equity warrant or similar interest;

(xv) is not the subject of an Offer of exchange, or tender by its issuer, for Cash, securities or any other type of consideration other than a Permitted Offer;

(xvi) is not a Long-Dated Obligation;

(xvii) other than in the case of a Fixed Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, the federal funds rate or the Reference Rate or (b) a similar interbank offered rate, commercial deposit rate or any other index;

(xviii) is Registered;

(xix) is not a Synthetic Security;

(xx) does not pay interest less frequently than semi-annually;

(xxi) is not a letter of credit and does not include or support a letter of credit;

(xxii) is not an interest in a grantor trust;

(xxiii) is issued by an Obligor that is a Non-Emerging Market Obligor;

(xxiv) is purchased at a price at least equal to ~~[~~60.0~~]~~% of its principal balance (unless it is being acquired through a Bankruptcy Exchange); *provided* that up to ~~[~~5.0~~]~~% of the Collateral Principal Amount may be purchased below a price equal to ~~[~~60.0~~]~~% of the par value thereof but greater than or equal to ~~[50.0]~~55.0% of the par value thereof;

(xxv) is able to be pledged to the Trustee pursuant to its Underlying Instruments;

(xxvi) is not a Prohibited Collateral Obligation; and

(xxvii) is not a Small Obligor Loan (treating all co-borrowers and Unrestricted Subsidiaries in the case of a Drop Down Asset as single obligors for this purpose).

For the avoidance of doubt, (x) any Loss Mitigation Obligation or Specified Defaulted Obligation designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definition of "Loss Mitigation Obligation" shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation or a Specified Defaulted Obligation, as applicable) following such designation, (y) any Specified Equity Security designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definition of "Specified Equity Securities" shall constitute a Collateral Obligation (and not a Specified Equity Security) following such designation and (z) any Uptier Priming Obligation or Qualified Uptier Priming Obligation designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definition of "Uptier Priming Obligation" will constitute a Collateral Obligation (and not an Uptier Priming Obligation or a Qualified Uptier Priming Obligation, 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 (other than Defaulted Obligations) and (b) without duplication, the amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds.

"Collateral Quality Test": A test satisfied on any Measurement Date if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below or if a test is not satisfied on such date, the degree of compliance with such test is maintained or improved after giving effect to the investment, calculated in each case as required by Section 1.3 herein:

(i) the Minimum Floating Spread Test;

(ii) the Minimum Weighted Average Coupon Test;

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

(iv) solely during the Reinvestment Period, the Moody's Diversity Test;

(v) solely during the Reinvestment Period, the S&P CDO Monitor Test;

(vi) during any S&P CDO Model Election Period, the Minimum Weighted Average S&P Recovery Rate Test; and

(vii) the Weighted Average Life Test.

"Collection Account": The account established pursuant to Section 10.2 which consists of the Principal Collection Subaccount and the Interest Collection Subaccount.

"Collection Period": (i) With respect to the first Payment Date, the period commencing on the Closing Date and ending at the close of business on the ~~[~~seventh~~]~~ Business Day prior to the first Payment Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Notes, on the day of such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption or Tax Redemption in whole of the Notes, on the Redemption Date and (c) in any other case, at the close of business on the ~~[~~seventh~~]~~ Business Day prior to such Payment Date.

"Compounded SOFR": The compounded average of SOFRs in arrears, with the appropriate lookback period (not to exceed five days unless suggested by the Relevant Governmental Body) as determined by the Designated Transaction Representative, for the Corresponding Tenor, with the methodology for this rate, and conventions for this rate, being established by the Designated Transaction Representative in accordance with the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR.

"Concentration Limitations": Limitations satisfied on any date of determination if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below (or in relation to a proposed purchase after the Effective Date, if not in compliance, the relevant requirements must be maintained or improved) after giving effect to the purchase, calculated in each case as required by Section 1.3 herein:

(i) not less than [90.0]% of the Collateral Principal Amount may consist of Senior Secured Loans and Eligible Investments;

(ii) not more than [10.0]% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans, Unsecured Loans and Bonds; *provided* that not more than [7.5]5.0% of the Collateral Principal Amount may consist of Bonds; *provided*, *further* that not more than [2.5]% of the Collateral Principal Amount may consist of Bonds that are not Senior Secured Bonds; *provided*, *further* that not more than 5.0% of the Collateral Principal Amount may consist of Second Lien Loans;

(iii) not more than [2.0]% of the Collateral Principal Amount may consist of obligations issued by a single Obligor and its Affiliates, except that, without duplication, obligations issued by up to five Obligors and their respective Affiliates may each constitute up to [2.5]% of the Collateral Principal Amount; *provided*, that one Obligor will not be considered an affiliate of another Obligor solely because they are controlled by the same financial sponsor or if they have distinct corporate family ratings and/or distinct issuer credit ratings;

(iv) (a) not more than [7.5]% of the Collateral Principal Amount may consist of CCC Collateral Obligations and (b) not more than [7.5]% of the Collateral Principal Amount may consist of Caa Collateral Obligations;

(v) not more than [7.5]% of the Collateral Principal Amount may consist of Fixed Rate Obligations;

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

(vii) not more than [7.5]% of the Collateral Principal Amount may consist of DIP Collateral Obligations;

(viii) not more than [10.0]% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations;

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

(x) the Third Party Credit Exposure Limits may not be exceeded;

(xi) not more than [10.0]% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating derived from a Moody's rating as set forth in clause (iii)(a) of the definition of "S&P Rating";

(xii) (a) all of the Collateral Obligations must be issued by Non-Emerging Market Obligors; and

(b) no more than the percentage listed below of the Collateral Principal Amount may be issued by Obligors Domiciled in the country or countries set forth opposite such percentage:

% Limit	**Country or Countries**
[20.0]%	all countries (in the aggregate) other than the United States;
[15.0]%	Canada;
[15.0]%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
[20.0]%	any individual Group I Country;
[10.0]%	all Group II Countries in the aggregate;
[7.5]%	any individual Group II Country;
[7.5]%	all Group III Countries in the aggregate;
[0.0]%	Greece, Italy, Japan, Portugal, Russia, Spain and Ukraine in the aggregate;
[7.5]%	any individual Group III Country; and
[7.5]%	all Tax Jurisdictions in the aggregate;

(xiii) not more than [10.0]% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors that belong to any single S&P Industry Classification, except that (1) the largest S&P Industry Classification may represent up to 15.0% of the Collateral Principal Amount and (2) the second and third largest S&P Industry Classifications may represent up to [12.5]% of the Collateral Principal Amount;

(xiv) not more than [70.0]% of the Collateral Principal Amount may consist of Cov-Lite Loans;

(xv) not more than [7.5]% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly;

(xvi) not more than [5.0]% of the Collateral Principal Amount may consist of Deferrable Obligations;

(xvii) not more than [7.5]5.0% of the Collateral Principal Amount may consist of Medium Obligor Loans; and

(xviii) not more than [30.0]% of the Collateral Principal Amount may consist of Discount Obligations.

"Contribution": The meaning specified in Section 2.15(a).

"Contribution Condition": A condition that is satisfied with respect to a proposed Contribution if: (a) either (i) prior to the date of such proposed Contribution, there have been no more than three Contributions since the Closing Date (for this purpose, (x) counting all Contributions made on a single day as a single Contribution and (y) counting all proposed Contributions to be made on the same day as a single proposed Contribution) or (ii) a Majority of the Controlling Class has consented to such Contribution and (b) such proposed Contribution is, other than with respect to Contributions applied pursuant to clauses (iv) through (viii) of the definition of "Permitted Use," in a minimum amount of at least $500,000 (for this purpose, counting all proposed Contributions to be made on the same day as a single proposed Contribution).

"Contribution Notice": With respect to a Contribution, the notice, in the form attached hereto as Exhibit E, provided by a Contributor to the Issuer, the Trustee and the Collateral Manager (a) containing the following information: (i) information evidencing the Contributor's beneficial ownership of Subordinated Notes, (ii) the amount of such Contribution, (iii) whether such Contribution is a Cash Contribution or a Reinvestment Contribution, (iv) the Payment Date on which such Contribution shall begin to be repaid to the Contributor, (v) the Contributor's contact information and (vi) payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Trustee or the Paying Agent) and (b) attaching the consent of the Collateral Manager thereto.

"Contribution Repayment Amount": The meaning specified in Section 2.15(b).

"Contributor": Any Holder of Subordinated Notes that makes a Contribution. If Interest Proceeds or Principal Proceeds are designated as a Reinvestment Contribution by any Holder of Subordinated Notes, such Holder will be the Contributor with respect to such Reinvestment Contribution and any related direction will be provided by such Holder.

"Controlling Class": The Class A-1 Notes so long as any Class A-1 Notes are Outstanding; then the Class A-J Notes so long as any Class A-J 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-1 Notes so long as any Class C-1 Notes are Outstanding; then the Class C-2 Notes so long as any Class C-2 Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding; and then the Subordinated Notes. The Class X Notes will not constitute the Controlling Class at any time.

"Current Deferred Collateral Management Fee": The Current Deferred Senior Collateral Management Fee and the Current Deferred Subordinated Collateral Management Fee.

"Current Deferred Senior Collateral Management Fee": The meaning specified in the Collateral Management Agreement.

"Current Deferred Subordinated Collateral Management Fee": The meaning specified in the Collateral Management Agreement.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) ~~or Qualified Uptier Priming Obligation~~ that is a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that (a) the issuer or Obligor of such Collateral Obligation ~~or Qualified Uptier Priming Obligation~~ will continue to make scheduled payments of interest thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the issuer or Obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation ~~or Qualified Uptier Priming Obligation~~ and all payments due thereunder have been paid in cash when due, and (c) (A) the Collateral Obligation ~~or Qualified Uptier Priming Obligation~~ has a Moody's Rating of at least "Caa1" and a Market Value of at least 80% of its par value or (B) the Collateral Obligation ~~or Qualified Uptier Priming Obligation~~ has a Moody's Rating of at least "Caa2" and ~~its~~a Market Value ~~is~~of at least 85% of its par value (Market Value being determined, solely for the purposes of this clause (c), without taking into consideration clause (iii) of the definition of the term "Market Value"); *provided* that for purposes of this definition, with respect to a Collateral Obligation ~~or Qualified Uptier Priming Obligation~~ already owned by the Issuer whose Moody's Rating is withdrawn, the Moody's Rating shall be the last outstanding Moody's Rating before the withdrawal.

"Current Portfolio": At any time, the portfolio of Collateral Obligations, Cash and Eligible Investments representing Principal Proceeds (determined in accordance with Section 1.3 to the extent applicable), then held by the Issuer.

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

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

"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": (x) Any Qualified Uptier Priming Obligation, (y) any Specified Defaulted Obligation or (z) any Collateral Obligation included in the Assets as to which:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default

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

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan, Unsecured Loan or Bond) is a Current Pay Obligation (*provided* that the Aggregate Principal Balance of Current Pay Obligations exceeding ~~[~~5.0~~]~~% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan, Unsecured Loan or Bond) is a DIP Collateral Obligation (other than a DIP Collateral Obligation that has an S&P Rating of "SD" or "CC" or lower).

Until notified by the Collateral Manager that a Collateral Obligation has become a Defaulted Obligation, neither the Trustee nor the Collateral Administrator shall be deemed to have any notice or knowledge that a Collateral Obligation has become a Defaulted Obligation.

"Deferrable Note": The meaning specified in Section 2.7(a).

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

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

"Deferring Obligation": A Deferrable Obligation that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (i) with respect to Collateral Obligations that have a Moody's Rating of at least "Baa3," for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in Cash; *provided* that a Deferrable Obligation shall not be considered to be a Deferring Obligation if, as of the date of determination, it is paying interest in cash at a rate at least equal to the Reference Rate applicable to the Floating Rate Notes plus the then applicable Minimum Floating Spread.

"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; but any such Collateral Obligation will be a Delayed Drawdown Collateral Obligation only until all commitments by the Issuer to make advances to the borrower expire or are terminated or are reduced to zero; *provided* that (x) a Collateral Obligation will not

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

In addition, the Collateral Manager on behalf of the Issuer will obtain any and all consents required by the Underlying Instruments relating to any 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 Transaction Representative": The Collateral Manager, or with notice to the Holders of the Notes, any assignee thereof.

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

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

"Discount Obligation": Any Collateral Obligation that is not a Swapped Non-Discount Obligation and that the Collateral Manager determines: (a) in the case of a Collateral Obligation that is a Senior Secured Loan, is (i) acquired by the Issuer for a purchase price of (A) if its Moody's Rating is "B3" or above, less than ~~the lower of (x)~~ 80% of its principal balance ~~and (y) the greater of (1) 70% of its principal balance and (2) the applicable Index Adjusted Price,~~ or (B) if its Moody's Rating is below "B3", less than ~~the lower of (x)~~ 85% of its principal balance ~~and (y) the greater of (1) 70% of its principal balance and (2) the applicable Index Adjusted Price~~, or (ii) acquired by the Issuer for a purchase price of less than 100% if designated by the Collateral Manager as a Discount Obligation in its sole discretion; *provided* that such Collateral Obligation will cease to be a Discount Obligation at such time as the Market Value (expressed as a Dollar amount) of such Collateral Obligation, as determined on each Business Day for any period of 22 consecutive Business Days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% of its principal balance; or (b) in the case of any other Collateral Obligation, is acquired by the Issuer for a purchase price of (A) if its Moody's Rating is "B3" or above, less than ~~the lower of (x)~~ 75% of its principal balance ~~and (y) the greater of (1) 70% of its principal balance and (2) the applicable Index Adjusted Price,~~ or (B) if its Moody's Rating is below "B3", less than ~~the lower of (x)~~ 80% of its principal balance ~~and (y) the greater of (1) 70% of its principal balance and (2) the applicable Index Adjusted Price~~; *provided* that, such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of par) of such Collateral Obligation, as determined on each Business Day for any period of 22 consecutive Business Days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 85% of its principal balance.

"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 2 hereto.

"Exchanged Asset": The meaning specified in Section 12.2(i).

~~"Exchanged Defaulted Obligation": The meaning specified in Section 12.2(i).~~

"Exchanged Obligation": A Defaulted Obligation, Credit Risk Obligation or Equity Security exchanged in a Bankruptcy Exchange in connection with an insolvency, bankruptcy, reorganization, default, debt restructuring or workout or similar event of the Obligor thereof.

"Excluded Collateral Obligation": Any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation on which withholding tax is not currently being imposed; *provided* that no such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation will constitute an Excluded Collateral Obligation if the Issuer (or the Collateral Manager on its behalf) and the Trustee have received an Opinion of Counsel to the effect that payments with respect to such Collateral Obligation should not or will not be subject to withholding tax (U.S. or non-U.S.).

"Excluded Collateral Obligation Reserve Account": The meaning specified in Section 10.5.

"Exercise Notice": The meaning specified in Section 9.7(c).

"Expense Reserve Account": The meaning specified in Section 10.3(d).

"Fallback Rate": The rate (other than libor) determined by the Designated Transaction Representative as follows: (a) the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Designated Transaction Representative as of the applicable Interest Determination Date) plus (ii) in order to cause such rate to be comparable to the then-current Reference Rate, the average of the daily difference between the then-current Reference Rate (as determined in accordance with the definition thereof) and the rate determined pursuant to clause (i) above during the 90 Business Day period immediately preceding the date on which the then-current Reference Rate was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate; *provided* that if a Benchmark Replacement Rate that is not the Fallback Rate can be determined by the Designated Transaction Representative at any time when the Fallback Rate is effective, then the Fallback Rate shall be such other Benchmark Replacement Rate; *provided*, *further*, that the Fallback Rate shall not be a rate less than zero.

"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, any applicable intergovernmental agreements entered into in connection with the implementation of such sections of the Code or any legislation, rules or practices adopted pursuant to any intergovernmental agreement.

"Federal Reserve Bank of New York's Website": The website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

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

"Global Subordinated Note": The Rule 144A Global Subordinated Notes and the Regulation S Global Subordinated Notes, collectively.

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

"Group I Country": The Netherlands, Australia, 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 Collateral 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 Collateral 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 Collateral Manager from time to time).

"Hedge Agreement": Any interest rate swap, floor and/or cap agreements, including without limitation one or more interest rate basis swap agreements, between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into in accordance with this Indenture that in each case both (x) directly relates to the Collateral Obligations or the Notes and (y) reduces the interest rate risk related to the Collateral Obligations or the Notes.

"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 a Hedge Agreement.

"Hedge Counterparty Collateral Account": The meaning specified in Section 10.3(e).

"Highest Priority S&P Class": The Class A-J Notes or, if no Class A-J Notes are Outstanding, the Class of Outstanding Notes that is rated by S&P in respect of which no Priority

Class is Outstanding; *provided* that the Class X Notes shall not be the Highest Priority S&P Class.

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

"Holder Tax Reporting Information": Information requested by the Issuer or any non-U.S. ETB Subsidiary (or an agent thereof) to be provided by the Holders or beneficial owners of the Notes to the Issuer or any non-U.S. ETB Subsidiary that in the reasonable determination of the Issuer or any non-U.S. ETB Subsidiary is required to be requested by FATCA, the Cayman FATCA Legislation, the CRS or analogous provisions of non-U.S. law, together with any related rule, implementing legislation, regulation, other guidance note or other published administrative interpretation.

"Incentive Collateral Management Fee": A fee payable to the Collateral Manager in accordance with the Priority of Payments in an amount equal to (a) the sum of 20% of any remaining Interest Proceeds distributable pursuant to clause ~~[~~(W)~~]~~ of Section 11.1(a)(i) and 20% of any remaining Principal Proceeds distributable pursuant to clause ~~[~~(U)~~]~~ of Section 11.1(a)(ii), or (b) 20% of any remaining Interest Proceeds and Principal Proceeds distributable pursuant to clause ~~[~~(W)~~]~~ of Section 11.1(a)(iii), in each case on and after the Payment Date on which the Subordinated Notes have received an Internal Rate of Return of at least 12.0% (calculated from the Original Closing Date to and including such Payment Date).

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

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

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

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

~~"Index Adjusted Price": With respect to any Collateral Obligation on any date of determination, a price equal to the product of (i) the price on such date of such index on the Approved Index List that was initially designated by the Collateral Manager for such Collateral Obligation multiplied by (ii) (x) in the case of a Collateral Obligation that has (at the time of the purchase) a Moody's Rating of "B3" or above, 90.0% and (y) in the case of a Collateral Obligation that has (at the time of the purchase) a Moody's Rating below "B3", 95.0%.~~

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

"Initial Purchaser": The Original Initial Purchaser and the Reset Initial Purchaser as the context requires.

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

"Initial Target Rating": With respect to any Class of Secured Notes, the applicable rating set forth in the table below:

Class	Initial S&P Rating
Class X	~~["AAA (sf)"]~~
Class A-1	~~["AAA (sf)"]~~
Class A-J	~~["AAA (sf)"]~~
Class A-2	~~["AA (sf)"]~~
Class B-1	~~["A (sf)"]~~
Class B-F	"A (sf)"
Class C-1	"BBB+ (sf)"
Class C-2	~~["BBB- (sf)"]~~
Class D	~~["BB- (sf)"]~~

"Institutional Accredited Investor": An Accredited Investor under clauses (1), (2), (3) or (7) of Rule 501(a) under the Securities Act.

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

"Interest Accrual Period": (i) With respect to the first Payment Date (or, in the case of a Class that is subject to a Refinancing or Re-Pricing, the first Payment Date following the Refinancing or Re-Pricing, respectively), the period from and including the Closing Date (or, in the case of (x) a Refinancing, the date of issuance of the replacement notes and (y) a Re-Pricing, the Re-Pricing Date) to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment

Date to but excluding the following Payment Date until the principal of the Secured Notes is paid or made available for payment. For purposes of determining any Interest Accrual Period in the case of any Fixed Rate Notes, for any Payment Date that is not a Redemption Date, the applicable Payment Date shall be assumed to be the ~~[•]~~20th day of the relevant month (irrespective of whether such day is a Business Day).

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

"Interest Coverage Ratio": For any designated Class or Classes of Secured Notes, as of any date of determination, the percentage derived from the following expression: (A – B) / C, where:

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

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

C = Interest due and payable on the Secured Notes of such Class or Classes and each Class of Secured Notes that rank senior to or *pari passu* with such Class or Classes (excluding, in each case, (i) Deferred Interest but including any interest on Deferred Interest with respect to the Deferrable Notes and (ii) the Class X Notes) on such Payment Date.

"Interest Coverage Test": A test that is satisfied with respect to any Class or Classes of Secured Notes (other than the Class D Notes and the Class X Notes) as of any date of determination if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes are no longer outstanding. For purposes of the Interest Coverage Test, the Class A Notes, collectively, shall be treated as a single Class.

"Interest Determination Date": With respect to (a) the first Interest Accrual Period, the second U.S. Government Securities Business Day preceding the Closing Date and (b) each Interest Accrual Period thereafter (including any Interest Accrual Period beginning on the date of a Refinancing or Re-Pricing), the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

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

(i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in Cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

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

(iii) all amendment and waiver fees, late payment fees, premiums (excluding prepayment and call premiums) and other fees and commissions received by the Issuer during the related Collection Period, except for those in connection with (x) the purchase of a Collateral Obligation, (y) the extension of the maturity of a Collateral Obligation or (z) a reduction in the principal repayment of a Collateral Obligation, in each case, as determined by the Collateral Manager;

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

(v) any amounts deposited in the Collection Account from the Expense Reserve Account in the sole discretion of the Collateral Manager pursuant to Section 10.3(d) of this Indenture or the Reserve Account pursuant to Section 10.3(f) of this Indenture that are designated as Interest Proceeds, in each case pursuant to this Indenture in respect of the related Determination Date;

(vi) any amounts designated by the Collateral Manager as Interest Proceeds on the Closing Date in accordance with ~~[~~Section 9.2(d)~~]~~ of the Original Indenture;

(vii) any amounts deposited in the Interest Collection Subaccount from the Excluded Collateral Obligation Reserve Account pursuant to Section 10.5 of this Indenture;

(viii) any Current Deferred Collateral Management Fees that are designated as Interest Proceeds in the sole discretion of the Collateral Manager;

(ix) any Contributions designated as Interest Proceeds;

(x) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement (net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with such termination) to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement; and

(xi) any proceeds received by the Issuer from any ETB Subsidiary to the same extent as such proceeds would have constituted "Interest Proceeds" pursuant to this definition if received directly by the Issuer from the Obligors of the assets held by such ETB Subsidiary;

provided that (i) any amounts received in respect of any Defaulted Obligation (together with any amounts received in respect of any Equity Security, Specified Defaulted Obligation or Qualified Uptier Priming Obligation received in connection with a workout or restructuring of such Defaulted Obligation) will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation plus all collections in respect of such Equity Security, Specified Defaulted Obligation or Qualified Uptier Priming Obligation equals (x) the outstanding principal balance of such Collateral Obligation at the time it became a Defaulted Obligation *plus* (y) in the case of any Specified Defaulted Obligation or Qualified Uptier Priming Obligation the greater of (1) the amount of Principal Proceeds used to acquire such obligation and (2) the Principal Balance of

such obligation for purposes of the Adjusted Collateral Principal Amount, (ii) the Collateral Manager (in its sole discretion exercised on or before the related Determination Date) may classify any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of Loss Mitigation Obligations or Uptier Priming Obligations as Interest Proceeds or Principal Proceeds (*provided* that, with respect to this clause (ii), (x) to the extent Principal Proceeds are used to acquire a Loss Mitigation Obligation or Uptier Priming Obligation or a Loss Mitigation Obligation or Uptier Priming Obligation was acquired in exchange for all or a portion of a Collateral Obligation without the payment of any Principal Proceeds or Interest Proceeds, any and all amounts received in respect of any such Loss Mitigation Obligation or Uptier Priming Obligation will constitute Principal Proceeds (and not Interest Proceeds) until (as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator) the sum of the aggregate of all recoveries treated as Principal Proceeds in respect of such Loss Mitigation Obligation or Uptier Priming Obligation plus the aggregate of all recoveries treated as Principal Proceeds in respect of the related Defaulted Obligation or Credit Risk Obligation, as applicable, is equal to the sum of (A) the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation or a Credit Risk Obligation or when it was exchanged for such Uptier Priming Obligation plus (B) the aggregate amount of Principal Proceeds used to acquire such Loss Mitigation Obligation or Uptier Priming Obligation pursuant to Section 12.2(k), and (y) to the extent Interest Proceeds are used to acquire a Loss Mitigation Obligation or Uptier Priming Obligation, 60.0% of any and all amounts received in respect of any such Loss Mitigation Obligation or Uptier Priming Obligation will constitute Principal Proceeds (and not Interest Proceeds) until (as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator) the sum of the aggregate of all recoveries treated as Principal Proceeds in respect of such Loss Mitigation Obligation or Uptier Priming Obligation acquired with Interest Proceeds plus the aggregate of all recoveries treated as Principal Proceeds in respect of the related Defaulted Obligation or Credit Risk Obligation, as applicable, is equal to the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation or a Credit Risk Obligation or when it was exchanged for such Uptier Priming Obligation); provided further and with respect to the foregoing clauses (x) and (y), to the extent that a Loss Mitigation Obligation or an Uptier Priming Obligation is acquired with both Interest Proceeds and Principal Proceeds, each portion of such Loss Mitigation Obligation or Uptier Priming Obligation acquired (1) using Principal Proceeds shall be treated as described in clause (ii)(x) above and (2) using Interest Proceeds shall be treated as described in clause (ii)(y) above) and (iii) except as set forth in Section 10.5, amounts on deposit in the Excluded Collateral Obligation Reserve Account will not be treated as Interest Proceeds.

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

"Interim Reference Rate Reset Date": ~~[•]~~April 20, ~~[•]~~2024.

"Intermediary": Any agent or broker through which a Holder purchases its Notes, or any nominee or other entity through which a Holder holds its Notes.

"Internal Rate of Return": With respect to each Payment Date and the Subordinated Notes, the annualized internal rate of return (computed using the "XIRR" function in Microsoft®

"Listed Notes": With respect to a particular Class of Notes, each Class of Notes identified as a listed note in Section 2.3.

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

"Long-Dated Obligation": A Collateral Obligation that matures after the earliest Stated Maturity of the Notes.

"Loss Mitigation Obligation": A debt obligation purchased by the Issuer in connection with an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of a Collateral Obligation or an obligor with respect thereto, the acquisition of which, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, is necessary to collect an increased recovery value of the related Collateral Obligation; *provided* that, (a) on any Business Day as of which such Loss Mitigation Obligation satisfies all of the criteria set forth in the definition of "Collateral Obligation" (other than clauses ~~[~~(ii), (iv), (viii), (xvi), (xx), (xxiv), and (xxvii)~~]~~ of the definition thereof) and so long as such Loss Mitigation Obligation is senior or *pari passu* in right of payment to the related Collateral Obligation, the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Obligation as a "Defaulted Obligation" (any Loss Mitigation Obligation so designated, a "Specified Defaulted Obligation") and following such designation such Specified Defaulted Obligation shall constitute a Defaulted Obligation (and not a Loss Mitigation Obligation) and (b) on any Business Day as of which such Loss Mitigation Obligation or Specified Defaulted Obligation satisfies the definition of Collateral Obligation (without giving effect to any carve-outs in such definition for Loss Mitigation Obligations or obligations acquired through a Bankruptcy Exchange or Exchange Transaction), the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Obligation or Specified Defaulted Obligation, as applicable, as a "Collateral Obligation," and following such designation such obligation shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation or a Specified Defaulted Obligation).

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any specified action.

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

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

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

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

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any date of determination if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to ~~[~~3350~~]~~.

"Maximum Weighted Average Life": ~~[•]~~9.00 years.

"Measurement Date": (i) Any day on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) any Monthly Report Determination Date, (iv) with five Business Days prior written notice, any Business Day requested by the Rating Agency and (v) the Effective Date.

"Medium Obligor Loan": Any loan issued by an issuer whose total potential indebtedness is greater than or equal to U.S.$~~[~~150,000,000~~]~~ but less than U.S.$~~[~~250,000,000~~]~~.

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

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

"Minimum Denomination": U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof.

"Minimum Floating Spread": The greater of (a) ~~[•]~~2.00% and (b) the S&P Weighted Average Floating Spread Input then in effect.

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

"Minimum Weighted Average Coupon": (i) if any of the Collateral Obligations are Fixed Rate Obligations, ~~[•]~~7.00% and (ii) otherwise, 0%.

"Minimum Weighted Average Coupon Test": A test that is satisfied on any Measurement Date if the Weighted Average Coupon plus the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon.

"Minimum Weighted Average S&P Recovery Rate Test": A test that will be satisfied on any date of determination if the S&P Weighted Average Recovery Rate for the Highest Priority S&P Class equals or exceeds the S&P Weighted Average Recovery Rate Input selected by the

Collateral Manager in connection with the S&P CDO Monitor Test. This test will be applicable during any S&P CDO Model Election Period.

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

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

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

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

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 3 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Derived Rating": With respect to any Collateral Obligation 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 3 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Diversity Test": A test that will be satisfied on any date of determination during the Reinvestment Period if the Diversity Score (rounded to the nearest whole number) equals or exceeds ~~[~~50~~]~~.

"Moody's Industry Classification": The industry classifications set forth in Schedule 1 hereto, as such industry classifications shall be updated at the option of the Collateral Manager if Moody's publishes revised industry classifications.

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 3 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Rating Factor": For each Collateral Obligation, the number 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

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or expressly guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Rating Factor corresponding to the then-current Moody's long-term debt rating of the United States of America.

"Non-Call Period": With respect to each Class of Secured Notes, the period from the Closing Date to but excluding ~~[•], [•]~~the Payment Date in April 2026.

"Non-Emerging Market Obligor": An Obligor that is Domiciled in (a) the United States or (b) any other country that has a country ceiling for foreign currency bonds of at least "AA" by S&P; *provided* that an obligor Domiciled in a country with an S&P foreign currency issuer credit rating of "A+," "A" or "A-" shall be deemed to be a Non-Emerging Market Obligor on the date of the Issuer's commitment to purchase as long as the Collateral Obligations of all Non-Emerging Market Obligors permitted by this proviso do not exceed 10.0% of the Collateral Principal Amount on such date.

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

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

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

"Note Owner Certificate": The meaning specified in Section 2.10.

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

(i) to the payment, *pro rata*, based on their respective Aggregate Outstanding Amounts, of principal of the Class X Notes and the Class A-1 Notes (in each case, together with any defaulted interest) until the Class X Notes and the Class A-1 Notes have been paid in full;

(ii) to the payment of principal of the Class A-J Notes (together with any defaulted interest) until the Class A-J Notes have been paid in full;

(iii) to the payment of principal of the Class A-2 Notes (together with any defaulted interest) until the Class A-2 Notes have been paid in full;

(iv) to the payment, *pro rata* based on the amounts due, of any accrued and unpaid interest and then any Deferred Interest on the Class B-1 Notes and the Class B-F Notes until such amounts have been paid in full;

(v) to the payment, *pro rata,* based on their respective Aggregate Outstanding Amounts, of principal of the Class B-1 Notes and the Class B-F Notes until the Class B-1 Notes and the Class B-F Notes have been paid in full;

(vi) to the payment of any accrued and unpaid interest and then any Deferred Interest on the Class C-1 Notes until such amounts have been paid in full;

(vii) to the payment of principal of the Class C-1 Notes until the Class C-1 Notes have been paid in full;

(viii) to the payment of any accrued and unpaid interest and then any Deferred Interest on the Class C-2 Notes until such amounts have been paid in full;

(ix) to the payment of principal of the Class C-2 Notes until the Class C-2 Notes have been paid in full;

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

(xi) ~~(ix)~~ to the payment of principal of the Class D Notes until the Class D Notes have been paid in full.

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

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

~~[~~"Notional Accrual Period": Each of (i) the period from and including the Closing Date to but excluding the Interim Reference Rate Reset Date and (ii) the period from and including the Interim Reference Rate Reset Date to but excluding the first Payment Date.

"Notional Designated Maturity": (i) With respect to the first Notional Accrual Period, the linear interpolation between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available, and (ii) with respect to the second Notional Accrual Period, three months.~~]~~

"Notional Determination Date": The second U.S. Government Securities Business Day preceding the first day of each Notional Accrual Period.

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

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

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 Bond, loan or commitment that is the subject of the loan participation and (vii) if an interest in a loan, 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 or Bond.

"Party": The meaning specified in Section 14.15.

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

"Payment Account": The meaning specified in Section 10.3(a).

"Payment Date": The ~~[•]~~20th day of ~~[•]~~January, ~~[•]~~April, ~~[•]~~July and ~~[•]~~October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing (other than with respect to the Subordinated Notes which commenced payment under the Original Indenture) on the Payment Date in ~~[•] [•]~~July 2024, except that (x) "Payment Date" shall include each date fixed by the Trustee on which payments are made in accordance with Section 5.7, (y) the final Payment Date (subject to any earlier redemption or payment of the Notes) shall be the Stated Maturity (or, if such day is not a Business Day, the next succeeding Business Day) and (z) following the redemption or repayment in full of the Secured Notes, Holders of the Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Collateral Manager (which dates may or may not be the dates stated above) upon five Business Days' prior written notice to the Issuer, the Trustee and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Subordinated Notes) and such dates shall constitute "Payment Dates".

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

"Permitted Deferrable Obligation": Any Deferrable Obligation the Underlying Instrument of which carries a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, the Reference Rate, or (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years.

"Permitted Liens": With respect to the Assets: (i) security interests, liens and other encumbrances created pursuant to the Transaction Documents, (ii) security interests, liens and other encumbrances in favor of the Trustee created pursuant to this Indenture and (iii) security interests, liens and other encumbrances, if any, which have priority over first priority perfected security interests in the Collateral Obligations or any portion thereof under the UCC or any other applicable law.

"Permitted Offer": An Offer (i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Obligation) in exchange for consideration consisting of (x) Cash in an amount equal to or greater than the full face amount of the debt obligation being exchanged plus any accrued and unpaid interest or (y) other debt obligations that (a) rank *pari passu* or senior to the debt obligations being exchanged which have a face

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

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

"Registered Investment Adviser": A Person duly registered as an investment adviser in accordance with and pursuant to Section 203 of the Investment Advisers Act of 1940, as amended.

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

"Regulation S Global Notes": The Regulation S Global Secured Notes and the Regulation S Global Subordinated Notes, collectively.

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

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

"Reinvestment Contribution": The meaning specified in Section 2.15(a).

"Reinvestment Overcollateralization Test": A test that is satisfied as of any Determination Date occurring before the last day of the Reinvestment Period on which Class D Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class D Notes as of such Determination Date is at least equal to ~~[•]~~104.79%.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in ~~[•] [•]~~April 2029, (ii) the occurrence and continuation of an Enforcement Event and (iii) any Special Redemption Date; *provided* that in the case of clause (iii), the Collateral Manager notifies the Issuer, the Trustee (who shall notify the Holders of Notes) and the Collateral Administrator thereof in writing at least five Business Days prior to such date; *provided*, *further* that (x) upon termination pursuant to clause (ii) above, the Reinvestment Period will be reinstated automatically upon rescission or annulment of the related acceleration of the maturity of the Secured Notes so long as no other event that would terminate the Reinvestment Period has occurred and is continuing, and (y) upon termination pursuant to clause (iii) above, the Reinvestment Period may be reinstated upon written direction of the Collateral Manager to the Co-Issuers, the Trustee and the Rating Agency so long as no other event that would terminate the Reinvestment Period has occurred and is continuing.

"Reinvestment Target Par Balance": As of any date of determination, the Target Initial Par Amount minus (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes (other than the Class X Notes and disregarding the payment of Deferred Interest previously added to the principal amount of any of the Deferrable Notes) *plus* (ii) the aggregate amount of Principal Proceeds from the issuance of any additional notes pursuant to Sections 2.13 and 3.2 utilized to purchase additional Collateral Obligations (after giving effect to such issuance of any additional notes); *provided* that the amount of such increase shall not be less than the Aggregate Outstanding Amount of such additional notes.

"Relevant Governmental Body": The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York (including, for the avoidance of doubt, the Alternative Reference Rates Committee) or any successor thereto.

"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 Eligible Class": Any Class of Secured Notes (other than the Class A-1 Notes and the Class A-2 Notes).

"Re-Pricing Intermediary": The meaning specified in Section 9.7(a).

"Re-Pricing Notice": The meaning specified in Section 9.7(b).

"Re-Pricing Rate": The meaning specified in Section 9.7(b).

"Re-Pricing Redemption Price": The meaning specified in Section 9.7(b).

"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty, the ratings required by the criteria of the Rating Agency in effect at the time of execution of the related Hedge Agreement.

"Required Interest Coverage Ratio": (a) For the Class A Notes, ~~[•]~~120.00%; (b) for the Class B Notes, ~~[•]~~115.00%; and (c) for the Class C-2 Notes, ~~[•]~~110.00%.

"Required Overcollateralization Ratio": (a) For the Class A Notes, ~~[•]~~121.58%; (b) for the Class B Notes, ~~[•]~~113.95%; (c) for the Class C-2 Notes, ~~[•]~~106.36%; and (d) for the Class D Notes, ~~[•]~~104.29%.

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

"Reset Initial Purchaser": BofA Securities, Inc., in its capacity as initial purchaser of the Notes under the Reset Purchase Agreement.

"Reset Offering Circular": The offering circular, dated ~~[•]~~March 26, 2024, relating to the Notes issued on the Closing Date, including any supplements thereto.

"Reset Purchase Agreement": The agreement, dated on or about the Closing Date, by and among the Issuer, the Co-Issuer and the Reset Initial Purchaser, as amended from time to time.

"Responsible Officer": The meaning set forth in Section 14.3(a)(iii).

"Restricted Trading Period": Each day during which both:

(a) (i) the Initial Target Rating of the Class A-1 Notes is one or more sub-categories below the initial S&P rating of such Class on the Closing Date or has been withdrawn and not reinstated; or (ii) the Initial Target Rating of the Class A-J Notes, the Class A-2 Notes ~~or~~, the Class B-1 Notes or the Class B-F Notes is two or more sub-categories below the initial S&P rating of such Class on the Closing Date or has been withdrawn and not reinstated; and

(b) after giving effect to the relevant sale of Collateral Obligations (if the potential applicability of a Restricted Trading Period is being evaluated in connection with a proposed sale of Collateral Obligations under Section 12.1(g)), (i) the aggregate outstanding principal balance of the Collateral Obligations (excluding the Collateral Obligations being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be less than the Reinvestment Target Par Balance and (ii) one or more of the Collateral Quality Tests is not satisfied;

provided that such period will not be a Restricted Trading Period (x) (so long as the S&P rating of the applicable Class has not been further downgraded or withdrawn) upon the direction of the Holders of at least a Majority of the Controlling Class or (y) if such rating has been withdrawn because the applicable Class has been paid in full.

"Restructuring Target Par Balance Condition": With respect to any application of Principal Proceeds to acquire a Loss Mitigation Obligation or Uptier Priming Obligation pursuant to Section 12.2(k), a condition that would be satisfied if immediately following such application of Principal Proceeds, the Collateral Principal Amount (treating the Principal Balance of any Defaulted Obligation at its S&P Collateral Value for this purpose) will be greater than the Reinvestment Target Par Balance.

"Revolver Funding Account": The meaning specified in Section 10.4.

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

"Rolled Senior Uptier Debt": The meaning specified in the definition of "Uptier Priming Transaction."

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

"Rule 144A Global Notes": The Rule 144A Global Secured Notes and the Rule 144A Global Subordinated Notes, collectively.

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

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

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

"Rule 17g-5": The meaning specified in Section 14.17(a).

"Rule 17g-5 Address": The meaning specified in Section 14.3(e).

"S&P": S&P Global Ratings, an S&P Global business, and any successor or successors thereto.

"S&P CDO Adjusted BDR": The value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

BDR * (A/B) + (B-A) / (B * (1-WARR)), where

Term	Meaning
BDR	S&P CDO BDR
A	Target Initial Par Amount
B	Collateral Principal Amount (excluding the aggregate principal balance of the Collateral Obligations that are not S&P CLO Specified Assets) *plus* the S&P Collateral Value of the Collateral Obligations that are not S&P CLO Specified Assets
WARR	S&P Weighted Average Recovery Rate for the Highest Priority S&P Class

"S&P CDO BDR": The value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

C0 + (C1 * SWAS) + (C2 * WARR), where

Term	Meaning
C0	~~[•]~~0.084897, or such other value as determined by S&P that the Collateral Manager provides to the Collateral Administrator
C1	~~[•]~~3.957099, or such other value as determined by S&P that the Collateral Manager provides to the Collateral Administrator
C2	~~[•]~~0.936756, or such other value as determined by S&P that the Collateral Manager provides to the Collateral Administrator
SWAS	Selected Weighted Average Floating Spread
WARR	S&P Weighted Average Recovery Rate for the Highest Priority S&P Class

"S&P CDO Formula Election Date": The date designated by the Collateral Manager upon prior 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 Adjusted BDR, *provided* that an S&P CDO Formula Election Date may only occur once without the prior consent of S&P.

"S&P CDO Formula Election Period": (i) the period from the Closing Date until the occurrence of an S&P CDO Model Election Date and (ii) thereafter, any date on and after an S&P CDO Formula Election Date so long as no S&P CDO Model Election Date has occurred since such S&P CDO Formula Election Date.

"S&P CDO Model Election Date": The date designated by the Collateral Manager upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Monitor, *provided* that an S&P CDO Model Election Date may only occur once without the prior consent of S&P.

"S&P CDO Model Election Period": The period from and after a S&P CDO Model Election Date so long as no S&P CDO Formula Election Date has occurred since such S&P CDO Model Election Date.

"S&P CDO Monitor": The model that is currently available at https://www.~~sp.sfproducttools.com~~spglobal.com/ratings/en/products-benefits/products/ratings360. The inputs to the S&P CDO Monitor shall be chosen by the Collateral Manager and include an S&P Weighted Average Recovery Rate Input and an S&P Weighted Average Floating Spread Input; *provided* that as of any date of determination, the S&P Weighted Average Recovery Rate for the Highest Priority S&P Class equals or exceeds the S&P Weighted Average Recovery Rate Input and the Weighted Average Floating Spread equals or exceeds the S&P Weighted Average Floating Spread Input.

"S&P CDO Monitor Test": A test that will be satisfied on any date of determination during the Reinvestment Period if, after giving effect to the purchase of a Collateral Obligation, (a) during any S&P CDO Model Election Period, the Class Default Differential of the Proposed Portfolio with respect to the Highest Priority S&P Class is positive and (b) during any S&P CDO Formula Election Period, the S&P CDO Adjusted BDR is equal to or greater than the S&P CDO SDR; *provided* that, solely for the purposes of determining compliance with the S&P CDO Monitor Test, the Weighted Average Floating Spread shall be determined using an Aggregate Excess Funded Spread deemed to be zero. The S&P CDO Monitor Test will be considered to be maintained or improved if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, (a) during any S&P CDO Model Election Period, the Class Default Differential of the Proposed Portfolio is greater than the corresponding Class Default Differential of the Current Portfolio or (b) during any S&P CDO Formula Election Period, the amount by which the S&P CDO Adjusted BDR exceeds the S&P CDO SDR is (i) the same, (ii) more positive or (iii) less negative.

"S&P CDO SDR": The value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

Assets, and dividing this amount by the aggregate principal balance of all S&P CLO Specified Assets.

"S&P CLO Specified Assets": Collateral Obligations with S&P Ratings equal to or higher than "CCC-."

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

"S&P Industry Classification": The industry classifications set forth in Schedule 4 hereto, as such industry classifications shall be updated at the option of the Collateral Manager if S&P publishes revised industry classifications.

"S&P Rating": The meaning set forth in Schedule 5.

"S&P Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has specifically confirmed in writing, including by electronic messages, facsimile, press release, posting to its internet website, or other means deemed acceptable by S&P, to the Issuer, the Trustee and the Collateral 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 action; *provided* that if S&P (a) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee in writing that (i) it believes the S&P Rating Condition is not required with respect to an action or (ii) its practice is to not give such confirmations or it will not review such action, or (b) no longer constitutes the Rating Agency under this Indenture, the S&P Rating Condition shall not apply.

"S&P Recovery Amount": With respect to any Collateral Obligation, an amount equal to:

(a) the applicable S&P Recovery Rate; *multiplied* by

(b) the Principal Balance of such Collateral Obligation.

"S&P Recovery Rate": With respect to a Collateral Obligation, the recovery rate determined based on the "Recovery Rate Tables" set forth in Schedule 5 using the Initial Rating of the Highest Priority S&P Class at the time of determination.

"S&P Recovery Rating": With respect to a Collateral Obligation for which an S&P Recovery Rate is being determined, the "Recovery Rating" assigned by S&P to such Collateral Obligation in S&P's published reports.

"S&P Weighted Average Floating Spread Input": As of any date, (a) any percentage between ~~[•]~~2.00% and ~~[•]~~6.00% (in increments of 0.1%) selected by the Collateral Manager for the S&P CDO Monitor or the definition of Selected Weighted Average Floating Spread, as applicable, *provided*, in the case of the definition of Selected Weighted Average Floating Spread,

the Weighted Average Floating Spread at the time of selection shall be greater than or equal to the input selected or (b) such other spread input approved in writing by S&P. Unless the Collateral Manager otherwise notifies S&P in writing on or prior to the Effective Date, as of the Effective Date, the Collateral Manager will elect the following S&P Weighted Average Floating Spread Input: ~~[•]~~3.47%.

"S&P Weighted Average Recovery Rate": As of any date of determination, the number, expressed as a percentage and determined separately for each Class of Secured Notes, obtained by summing the products obtained by *multiplying* the principal balance of each Collateral Obligation *by* its corresponding recovery rate as determined in accordance with Schedule 5, *dividing* such sum *by* the aggregate principal balance of all Collateral Obligations, and rounding to the nearest tenth of a percent.

"S&P Weighted Average Recovery Rate Input": (a) Any percentage between ~~[•]~~35.00% and ~~[•]~~95.00% (in increments of 0.1%) selected by the Collateral Manager in accordance with this Indenture or (b) such other recovery rate approved in writing by S&P.

"Sale": The meaning specified in Section 5.17.

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets in accordance with Article XII and the termination of any Hedge Agreement, in each case less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales and net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with any such termination. Sale Proceeds will include Principal Financed Accrued Interest received in respect of such sale.

"Scheduled Distribution": With respect to any Asset, for each Due Date, the scheduled payment of principal and/or interest due on such Due Date with respect to such Asset, determined in accordance with the assumptions specified in Section 1.3 hereof.

"Second Lien Loan": Any assignment of or Participation Interest in or other interest in a Loan that: (I)(a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan (other than trade claims, capitalized leases or similar obligations), but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of such Obligor and/or a Super Senior Revolving Facility of such Obligor; and (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the Obligor's obligations under the Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral or (II) is a First-Lien Last-Out Loan.

"Secured Note Custodial Account": The meaning specified in Section 10.3(b).

"Secured Note Principal Collection Subaccount": The meaning specified in Section 10.2(a).

"Secured Noteholders": The Holders of the Secured Notes.

"Secured Notes": The Class X Notes, the Class A-1 Notes, the Class A-J Notes, the Class A-2 Notes, the Class B-1 Notes, the Class B-F Notes, the Class C-1 Notes, the Class C-2 Notes and the Class D Notes.

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

"Securities Account Control Agreement": The securities account control agreement, dated as of the Original Closing Date, as amended from time to time, between the Issuer, the Trustee and U.S. Bank National Association, as securities intermediary.

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

"Securities Intermediary": The meaning specified in Section 8-102(a)(14) of the UCC.

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

"Selected Weighted Average Floating Spread": The "Weighted Average Floating Spread" chosen by the Collateral Manager in accordance with the definition of "S&P Weighted Average Floating Spread Input."

"Selling Institution": The entity (which shall not be a natural person) obligated to make payments to the Issuer under the terms of a Participation Interest.

"Senior Collateral Management Fee": A fee payable to the Collateral Manager that will accrue quarterly in arrears on each Payment Date (prorated for the related Interest Accrual Period) in an amount equal to [0.15]% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount as determined on the related Determination Date; *provided* that the Senior Collateral Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) that has been waived or deferred by the Collateral Manager no later than the Determination Date immediately prior to such Payment Date pursuant to the Collateral Management Agreement.

"Senior Secured Bond": Any Bond that: (a) constitutes borrowed money, (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Bond (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (c) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a loan or Participation Interest), (d) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (e) the value of the collateral securing the Bond together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Bond in accordance with its terms

and to repay all other Bonds and all other debt of equal ~~seniority~~or senior priority secured by a first lien or security interest in the same collateral.

"Senior Secured Loan": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan (other than (x) trade claims, capitalized leases or similar obligations or (y) Super Senior Revolving Facilities); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the Obligor's obligations under the Loan; and (c) the value of the collateral securing the Loan together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral.

"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 Collateral Manager to the Trustee and the Calculation Agent.

"Similar Law": Any federal, state, local or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Other Plan Law.

"Small Obligor Loan": Any loan issued by an issuer whose total potential indebtedness is less than U.S.$~~[~~150,000,000~~]~~.

"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~~Website (or a successor source).

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

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

"Special Redemption Date": The Payment Date specified by the Collateral Manager in accordance with Section 9.6(i).

"Specified Additional Notes Proceeds": Proceeds of (a) an additional issuance of notes pursuant to Section 2.13 which consists solely of additional Subordinated Notes or one or more new classes of notes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding) and (b) Subordinated Notes issued in connection with an issuance of additional notes of one or more existing Classes of Secured Notes

(i) the addition of payment-in-kind terms.

"Specified Tested Items": The meaning specified in Section 7.18(c).

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

"Standby Directed Investment": Shall mean, initially, ~~[JPMorgan U.S. Dollar Liquidity]~~US BANK GCTS0175 (which investment, for the avoidance of doubt, shall meet the definition of "Eligible Investment"); *provided* that the Issuer, or the Collateral 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 Payment Date (or such shorter maturities expressly provided herein).

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

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

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

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

"Subject Class": The meaning specified in Section 9.2(e).

"Subordinated Collateral Management Fee": A fee payable to the Collateral Manager that will accrue quarterly in arrears on each Payment Date (prorated for the related Interest Accrual Period) in an amount equal to ~~[~~0.15~~]~~% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount as determined on the related Determination Date; *provided* that the Subordinated Collateral Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) that has been waived or

redemption of the Subordinated Notes and any related Refinancing of Secured Notes and the associated supplemental indenture.

"Subordinated Note Reinvestment Ceiling": $~~[~~32,300,000~~]~~.

"Subordinated Notes": The subordinated notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Subsequent Delivery Date": The settlement date with respect to the Issuer's acquisition of a Collateral Obligation to be pledged to the Trustee after the Closing Date.

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

"Super Senior Revolving Facility": With respect to each Obligor of a Senior Secured Loan, a revolving loan (including any letter of credit capacity) that, pursuant to its terms, may require one or more future advances to be made to the relevant Obligor and which has the benefit of a security interest that ranks higher than such Obligor's other senior secured indebtedness with respect to liquidation preferences with respect to pledged collateral; *provided* that any such revolving loan may only be treated as a Super Senior Revolving Facility if (x) it represents no greater than 15% of the sum of (i) the facility amount or such revolving loan, (ii) the Principal Balance of the relevant Senior Secured Loan and (iii) the Principal Balance of any other debt that is *pari passu* with or senior to the relevant Senior Secured Loan or (y) the S&P Rating Condition has been satisfied.

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

"Swapped Non-Discount Obligation": Any purchased Collateral Obligation that would otherwise be considered a Discount Obligation but will not be considered a Discount Obligation so long as such purchased Collateral Obligation:

(i) is purchased with the proceeds of the sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase;

(ii) is purchased at a price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of the sold Collateral Obligation;

(iii) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than 60.0% of the principal balance thereof;

(iv) has a Moody's Rating equal to or greater than the Moody's Rating of the sold Collateral Obligation; and

(v) is purchased or committed to be purchased within 20 Business Days after the sale of the sold Collateral Obligation.

The Aggregate Principal Balance of all Collateral Obligations to which this definition (x) has been applied since the Closing Date may not exceed a cumulative limit of ~~[~~12.5~~]~~% of the Target Initial Par Amount and (y) applies as of the date of determination may not exceed ~~[~~7.5~~]~~% of the Collateral Principal Amount; *provided* that for purposes of calculating the foregoing clause (y), a Collateral Obligation shall cease to be a Swapped Non-Discount Obligation at such time 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 on and/or principal of a reference obligation or the credit performance of a reference obligation.

"Target Initial Par Amount": U.S.$~~[•]~~400,000,000.

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

"Tax Advice": Written advice from Dechert LLP or Paul Hastings LLP, or a written legal opinion of other tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed.

"Tax Event": An event that occurs if (i)(1) a change in or the adoption of any U.S. or foreign tax statute or treaty, or any change in or the issuance of any regulation (whether final, temporary or proposed), rule, ruling, practice, procedure or judicial decision or interpretation of the foregoing after the Closing Date results in (x) any Obligor under any Collateral Obligation that was not required to deduct or withhold from any payments to the Issuer on the date the Collateral Obligation was acquired being required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason (other than withholding tax imposed on commitment fees, facility fees or other similar fees associated with Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations or on payments on any Permitted Withholding Tax Asset (subject to the limitations set forth in the proviso to the definition of Permitted Withholding Tax Asset)), or any Obligor under any Collateral Obligation that was required to deduct or withhold from any payments to the Issuer on the date the Collateral Obligation was acquired being required to deduct or withholding an increased amount on payments to the Issuer, and in either case such Obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such Obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred and (y) the total amount of such deductions or withholdings on the Assets results in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5% or more of scheduled distributions for any Collection Period or (2) 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 or (ii) any jurisdiction imposes net income, profits or similar Tax on the

Issuer, and (in each case under the foregoing clauses (i) and (ii)) 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 (x) is in excess of $1,000,000 during the Collection Period in which such event occurs or (y) the aggregate of all such amounts imposed, or "gross up payment" requirements required to be made by the Issuer, during any 12-month period is, in excess of $1,000,000.

Until notified by the Collateral Manager or until an Authorized Officer of the Trustee obtains actual knowledge of the occurrence of a Tax Event, the Trustee shall not be deemed to have any notice or knowledge of the occurrence of such Tax Event.

"Tax Guidelines": The meaning specified in Section 7.8(e).

"Tax Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Curaçao, Ireland, Jersey, Liechtenstein, Luxembourg, St. Maarten and any other tax advantaged jurisdiction as may be notified by the Rating Agency to the Collateral Manager from time to time.

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

"Term SOFR Administrator": CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager with notice to the Trustee and the Calculation Agent.

"Term SOFR Rate": For any Interest Accrual Period, the greater of (a) zero and (y) the Term SOFR Reference Rate for the Corresponding Tenor, as such rate is published by the Term SOFR Administrator; *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 Corresponding Tenor has not been published by the Term SOFR Administrator, then the Term SOFR Rate will be (x) the Term SOFR Reference Rate for the Corresponding Tenor 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 Corresponding Tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate as determined in the previous Interest Determination Date.

[Notwithstanding anything in the immediately preceding paragraph to the contrary, the Term SOFR Rate for the first Interest Accrual Period will be determined by (x) calculating the Term SOFR Rate with respect to each Notional Accrual Period on the applicable Notional Determination Date and using the Notional Designated Maturity (such calculation to be made in the same manner set forth in the immediately preceding paragraph above (*i.e.*, determined by reference to the rate published by the Term SOFR Administrator or, if unavailable, by interpolating linearly between the rate for the next shorter period of time for which rates are available (which in the case of the first Notional Accrual Period, may be the daily SOFR rate

published by the Term SOFR Administrator on the applicable Notional Determination Date) and the rate for the next longer period of time for which rates are available (rounded to five decimal points))) and (y) (1) multiplying the rate determined for each Notional Accrual Period by the number of days in such Notional Accrual Period, (2) summing the amounts set forth in clause (y)(1) above and (3) dividing the amount set forth in clause (y)(2) above by the total number of days in the initial Interest Accrual Period and rounded to five decimal points.]

"Term SOFR Reference Rate": The forward-looking term rate based on SOFR.

"Third Party Credit Exposure": As of any date of determination, the Aggregate 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+	5%	5%
A	5%	5%
below A	0%	0%

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

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

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

"Transaction Documents": This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Original Note Purchase Agreement, the Reset Purchase Agreement and the Administration Agreement.

"Transaction Parties": Each of the Issuer, the Co-Issuer, the Original Initial Purchaser, the Reset Initial Purchaser, the Trustee, the Collateral Administrator, U.S. Bank National Association, in its capacity as securities intermediary and custodian under the Securities Account Control Agreement and this Indenture, the Administrator and the Collateral Manager.

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

"Transferable Margin Stock": The meaning specified in Section 12.1(k).

Interest Accrual Period prior to the commencement of the second Notional Determination Date, the Reference Rate for the second Notional Determination Date shall be deemed to be the same as the Reference Rate that was in effect as of the first Notional Determination Date.

(r) For purposes of the calculation of the Interest Coverage Tests, the Minimum Floating Spread Test and the Minimum Weighted Average Coupon Test, Collateral Obligations contributed to an ETB Subsidiary and Permitted Withholding Tax Assets shall be included net of the actual taxes paid, or any future anticipated tax liability expected to be payable, with respect thereto.

(s) For purposes of any calculation to be made as of the last day of any Collection Period or Determination Date that is also a Payment Date, such calculations will be made on a pro forma basis as of the ~~[~~seventh~~]~~ Business Day prior to such Payment Date and adjusted as required on the Payment Date.

(t) For all purposes (including calculation of the Coverage Tests but excluding the calculation of the Aggregate Funded Spread), the principal balance of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation will include all unfunded commitments that have not been irrevocably reduced or withdrawn.

(u) If at any time Moody's, Fitch or S&P ceases to provide rating services with respect to debt obligations, references to rating categories of Moody's, Fitch or S&P in this Indenture shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Manager) of another nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager on behalf of the Issuer) as of the most recent date on which such other rating agency and Moody's, Fitch or S&P, as the case may be, published ratings for the type of obligation in respect of which such alternative rating agency is used.

(v) Any direction or Issuer Order required under this Indenture relating to the purchase, acquisition, sale, disposition or other transfer of Assets shall be satisfied by delivery of a trade ticket, confirmation of trade, instruction to post or to commit to trade or similar instrument or document or other written instruction (including by e-mail or other electronic communication or file transfer protocol) from the Collateral Manager on which the Trustee may rely.

(w) Subject to the standard of care set forth in the Collateral Management Agreement, the Collateral Manager does not warrant, nor accept responsibility for, nor shall the Collateral Manager have any liability with respect to the administration, submission or any other matter related to, the rates in the definition of "Term SOFR Rate" or "Benchmark Replacement Rate" or any rate that is an alternative or replacement for or successor to any of such rate (including, without limitation, any Alternate Reference Rate or Benchmark Replacement Rate Adjustment) or the effect of any of the foregoing or of any amendment pursuant to Section 8.1(xxiv) or (xxv).

(x) All cumulative calculations related to the Bankruptcy Exchanges, Maturity Amendments, Investment Criteria, Purchased ~~Defaulted Obligations,~~Assets, Specified Equity Securities, Loss Mitigation Obligations, Uptier Priming Obligations and Swapped Non-Discount Obligations (and definitions related to any of the foregoing that are expressed to be calculated

furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of Secured Notes and Subordinated Notes that may be authenticated and delivered under this Indenture is limited to U.S.$[•]399,300,000 aggregate principal amount of Notes (except for (i) Deferred Interest with respect to the Deferrable Notes, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 of this Indenture or (iii) additional notes issued in accordance with Sections 2.13 and 3.2).

Such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	X	A-1R	A-J	A-2R	B-1R	B-F	BRC-1R	CRC-2R	DR	Subordinated
Initial Principal Amount (U.S.$)	[•]1,000,000	[•]241,000,000	[•]19,000,000	[•]44,000,000	10,000,000	14,000,000	[•]21,000,000	[•]7,000,000	[•]10,000,000	[32,300,000]
Stated Maturity (Payment Date in)	[•]April 2037	[•]April 2037	[•]April 2037	[•]April 2037	April 2037	April 2037	[•]April 2037	[•]April 2037	[•]April 2037	[•]April 2037
Interest Rate[1]										
Fixed Rate Note	No	No	No	No	No	Yes	No	No	No	N/A
Fixed Interest Rate	N/A	N/A	N/A	N/A	N/A	6.52%	N/A	N/A	N/A	
Floating Rate Note	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	N/A
Index	Reference Rate	Reference Rate	Reference Rate	Reference Rate	Reference Rate	N/A	Reference Rate	Reference Rate	Reference Rate	N/A
Spread	[•]1.10%	[•]1.61%	[•]1.82%	[•]2.25%	2.80%	N/A	[•]4.50%	[•]5.67%	[•]7.41%	N/A
Initial Rating(s)										
S&P	["AAA (sf)"]	["AAA (sf)"]	["AAA (sf)"]	["AA (sf)"]	"A (sf)"	"A (sf)"	["ABBB+ (sf)"]	["BBB- (sf)"]	["BB- (sf)"]	None
Priority Classes	None	None	X, A-1R	X, A-1R, A-J	X, A-1R, A-J, A-2R	X, A-1R, A-J, A-2R	X, A-1R, A-J, A-2R, B-1R, B-F	X, A-1R, A-J, A-2R, BRB-1R, B-F, C-1R	X, A-1R, A-J, A-2R, BR, CRB-1R, B-F, C-1R, C-2R	X, A-1R, A-J, A-2R, BR, CR,B-1R, B-F, C-1R, C-2R, DR
Pari Passu Classes	A-1R	X	None	None	B-F	B-1R	None	None	None	None
Junior Classes	A-J, A-2R, BR, CRB-1R, B-F, C-1R, C-2R, DR, Subordinated Notes	A-J, A-2R, BR, CRB-1R, B-F, C-1R, C-2R, DR, Subordinated Notes	A-2R, BR, CRB-1R, B-F, C-1R, C-2R, DR, Subordinated Notes	BR, CRB-1R, B-F, C-1R, C-2R, DR, Subordinated Notes	C-1R, C-2R, DR, Subordinated Notes	C-1R, C-2R, DR, Subordinated Notes	CRC-2R, DR, Subordinated Notes	DR, Subordinated Notes	Subordinated Notes	None
Interest deferrable	No	No	No	No	Yes	Yes	Yes	Yes	Yes	N/A
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Listed	No	Yes	No	No	No	No	No	No	No	No

Class Designation	X	A-1R	A-J	A-2R	B-1R	B-F	~~BR~~C-1R	~~CR~~C-2R	DR	Subordinated
Notes										

1 The Interest Rate for each Re-Pricing Eligible Class is subject to change as set forth under Section 9.7. The initial Reference Rate is the Term SOFR Rate calculated in accordance with the definition of Term SOFR Rate set forth herein. The Reference Rate may be changed to an Alternate Reference Rate as specified herein.

2 Interest on the Class X Notes (including the Class X Note Payment Amount) and the Class A-1 Notes will be *pari passu*. Upon the occurrence and continuance of an Event of Default and an acceleration (that has not been rescinded and annulled) of the Secured Notes as provided in this Indenture, or to the extent payments are made in accordance with the Note Payment Sequence, principal of the Class X Notes and the Class A-1 Notes will be *pari passu*. At all other times, principal of the Class X Notes equal to the Class X Note Payment Amount will be paid prior to principal of the Class A-1 Notes in accordance with the Priority of Payments.

The Notes shall be issued in minimum denominations equal to the respective Minimum Denomination. Notes shall only be transferred or resold in compliance with the terms of this Indenture.

Section 2.4 Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual, facsimile or electronic.

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

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall, in respect of a transfer of Notes hereunder, have been deemed to have been provided upon the Issuer's delivery of an executed Note to the Trustee), shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date or the Original Closing Date, as applicable, shall be dated as of the Closing Date or Original Closing Date accordingly. Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on a refinancing date shall be dated as of such refinancing date. All other Notes that are authenticated after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Notes so transferred, exchanged or replaced. If any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note shall be

(xiv) Such beneficial owner understands that the Issuer has the right under this Indenture to compel any Non-Permitted Holder or any beneficial owner who does not consent to a Re-Pricing in respect of its Notes of a Re-Pricing Eligible Class to sell its interest in the Notes or may sell such interest in the Notes on behalf of it and may in the case of a Re-Pricing, subject to Article IX, redeem such Notes.

(xv) Such beneficial owner understands, represents and agrees as provided in Section 2.12 of this Indenture.

(k) Each Person who becomes an owner of a Certificated Secured Note will be required to make the representations and agreements set forth in Exhibit B-2 and, in the case of the Class D Notes, Exhibit B-5. Each Person who purchases an interest in a Subordinated Note from the Issuer as part of the initial offering on the Closing Date or the Original Closing Date will be required to make the representations and agreements set forth in Exhibit B-4 and Exhibit B-5. Each Person who becomes an owner of a Certificated Subordinated Note (including a transfer of an interest in a Global Subordinated Note to a transferee acquiring a Subordinated Note in certificated form) will be required to make the representations and agreements set forth in Exhibit B-4 and Exhibit B-5.

(l) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose whatsoever.

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

(n) The Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on the information set forth on the face of any transferor and transferee certificate delivered pursuant to this Section 2.5 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation. Notwithstanding anything in this Indenture to the contrary, the Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Trustee is not notified of any transfer requiring such certificate to be presented by the proposed transferor or transferee.

(o) For the avoidance of doubt, notwithstanding anything in this Indenture to the contrary, the Initial Purchaser may hold a position in a Regulation S Global Note prior to the distribution of the applicable Notes represented by such position.

Enforcement Event, any other date fixed by the Trustee, on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (in each case after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of interest on each Class of Secured Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class as provided in Section 11.1. So long as any Priority Class is Outstanding with respect to the Class B-1 Notes, the Class B-F Notes, the Class C-1 Notes, the Class C-2 Notes or the Class D Notes (the "Deferrable Notes"), any payment of interest due on the Deferrable Notes, respectively, which is not available to be paid ("Deferred Interest") in accordance with the Priority of Payments on any Payment Date shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Notes and (iii) the Stated Maturity of such Class of Notes. Deferred Interest on the Deferrable Notes shall be added to the principal balance of the Deferrable Notes, respectively, and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (i) which is the Redemption Date with respect to such Class of Notes and (ii) which is the Stated Maturity of such Class of Notes. Regardless of whether any Priority Class is Outstanding with respect to the Deferrable Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on each Secured Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class X Note, Class A-1 Note, Class A-J Note or Class A-2 Note or, if no Class X Notes, Class A-1 Notes, Class A-J Notes or Class A-2 Notes are Outstanding, any Class B Note or, if no Class B Notes are Outstanding, any Class C-1 Note or, if no Class C-1 Notes are Outstanding, any Class C-2 Note or, if no Class C-2 Notes are Outstanding, any Class D Note shall accrue at the Interest Rate for such Class until paid as provided herein.

(b) The principal of each Secured Note of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Notes (and payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur in accordance with the Priority of Payments. Payments of principal on any Class of Secured Notes, and distributions of Principal Proceeds to Holders of Subordinated Notes, which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class of Notes or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all Priority Classes with respect to such Class have been paid in full.

price of such Notes do not have to be identical to those of the initial Notes of that Class; *provided* that the spread (in the case of Floating Rate Notes) or fixed rate of interest (in the case of Fixed Rate Notes) of any such additional Secured Notes will not be greater than the spread (in the case of Floating Rate Notes) or fixed rate of interest (in the case of Fixed Rate Notes) on the applicable Class of Secured Notes and such additional issuance shall not be considered a Refinancing hereunder);

(iv) in the case of additional notes of any one or more existing Classes, unless only additional Subordinated Notes are being issued, additional notes of all Classes must be issued and such issuance of additional notes must be proportional across all Classes, *provided* that the principal amount of Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes;

(v) unless only additional Subordinated Notes are being issued, the S&P Rating Condition shall have been satisfied with respect to any Secured Notes not constituting part of such additional issuance; *provided* that if only additional Subordinated Notes are being issued, the Issuer notifies S&P of such issuance prior to the issuance date;

(vi) the proceeds of any additional notes (net of fees and expenses incurred in connection with such issuance, which fees and expenses shall be paid solely from any available proceeds or as otherwise provided for) shall not be treated as Refinancing Proceeds and shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments; *provided* that, at the direction of the Collateral Manager, any Specified Additional Notes Proceeds may be treated as Refinancing Proceeds or deposited in the Reserve Account for application to another Permitted Use;

(vii) unless only additional Subordinated Notes are being issued, the degree of compliance with each Overcollateralization Ratio Test is maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof;

(viii) in the case of any additional issuance of any Secured Notes, the Issuer has received Tax Advice that (A) the additional issuance will not alter the U.S. federal tax characterization as debt of any other existing Class that was characterized as debt at the time of issuance, *provided* that Tax Advice shall not be required with respect to any Class if 100% of the holders of such Class have consented to a waiver of such requirement, and ~~[~~(B) any additional Class A-1 Notes, Class A-J Notes, Class A-2 Notes, Class B-1 Notes, Class B-F Notes, Class C-1 Notes or Class C-2 Notes will, and any additional Class D Notes should, be treated as debt for U.S. federal income tax purposes; *provided however*, that the Tax Advice described in this clause (B) will not be required with respect to additional notes that bear a different CUSIP number (or equivalent identifier) from the Notes of the same Class that were issued on the Closing Date and are Outstanding at the time of the additional issuance;~~]~~

on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

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

(iii) U.S. Counsel Opinions. ~~[~~Opinions of Paul Hastings LLP, counsel to the Co-Issuers, each dated the Closing Date.~~]~~[1]

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

(v) Transaction Documents. An executed counterpart of this Indenture and a copy of the certificate substantially in the form set forth in Exhibit B, relating to the Certificated Subordinated Notes and Certificated Secured Notes issued on the Closing Date, unless a subscription agreement in connection hereto has been provided to the Initial Purchaser and the Issuer on the Closing Date.

(vi) [Reserved].

(vii) Grant of Collateral Obligations. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations (including any

~~[1] Additional opinions contemplated to the extent additional transaction documents are amended.~~

promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3 shall have been effected.

(viii) [Reserved].

(ix) Rating Letters. A true and correct copy of a letter from the Rating Agency indicating that each Class of Secured Notes has been assigned the applicable Initial Rating as of the Closing Date.

(x) Accounts. Evidence of the establishment of each of the Accounts.

(xi) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the respective amounts specified in such Issuer Order from the proceeds of the issuance of the Notes as contemplated by Section 3.1(c) below.

(xii) Cayman Counsel Opinion. An opinion of Walkers (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the Closing Date.

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

(b) The Issuer shall cause copies of the documents specified in Section 3.1(a) (other than the rating letters specified in clause (ix) thereof) to be posted on the 17g-5 Website as soon as practicable after the Closing Date.

(c) ~~[~~Notwithstanding anything in the Original Indenture to the contrary, the proceeds of the offering of the Notes issued on the Closing Date, together with all other available funds in the Collection Account under the Original Indenture immediately prior to the Closing Date, shall be applied by the Issuer as follows: (1) *first*, to redeem the Original Secured Notes in whole, (2) *second*, to pay expenses related to the refinancing of the Original Secured Notes on the Closing Date, (3) *third*, to distribute the amount set forth in an Issuer Order, dated as of the Closing Date, to the Holders of Subordinated Notes and (4) *fourth*, to deposit any remaining proceeds in the Collection Account as Principal Proceeds or Interest Proceeds in the amounts set forth in the certificate delivered to pursuant to Section 3.1(a)(xi) above.~~]~~

Section 3.2 Conditions to Additional Issuance.

(a) Any additional notes to be issued in accordance with Section 2.13 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order (setting forth registration, delivery and authentication instructions) and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Board Resolution of the execution, authentication and (with respect to

relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Noteholders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after the request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a)(i).

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

Section 5.7 Application of Money Collected. Any Money collected by the Trustee with respect to the Notes pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), on each Payment Date. Upon the final distribution of all proceeds of any liquidation of the Collateral Obligations, Loss Mitigation Obligations, Equity Securities and Eligible Investments effected hereunder, the provisions of Section 4.1(a) and (b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

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

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

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class shall have made 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 Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

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

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by

existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization, winding up or other insolvency Proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries other than the Co-Issuer and any subsidiary that (w) meets the then-current general criteria of the Rating Agency for bankruptcy remote entities, (x) is formed for the sole purpose of holding (A) equity interests received in a workout of a Defaulted Obligation or otherwise acquired in connection with a workout of a Collateral Obligation (and not in a purchase from the market) which if held or received by the Issuer 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 result in material adverse tax consequences to the Issuer, or (B) any Collateral Obligation undergoing a workout or restructuring which, if held or received by the Issuer, could cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax ~~puposes~~purposes or result in material adverse tax consequences to the Issuer (an "ETB Subsidiary"), (y) does not acquire title to real property or a controlling interest in any entity that owns real property and (z) includes customary "non-petition" and "limited recourse" provisions in any agreement to which it is a party; (ii) the Co-Issuer shall not have any subsidiaries; and (iii) except to the extent contemplated in the Administration Agreement or the declaration of trust by Walkers Fiduciary Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors or managers to the extent they are employees), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles of Association 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 of Association and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person, (J) correct any known misunderstanding regarding its separate identity and (K) have at least one director that is Independent of the Collateral Manager.

(c) The Issuer shall ensure that any ETB Subsidiary (i) is wholly owned by the Issuer, (ii) will not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of its assets, except in compliance with the Issuer's rights and obligations under this Indenture and with such subsidiary's constituent documents, (iii) will not have any subsidiaries, (iv) will comply with the restrictions set forth in Section 7.8(a)(ix) and (x) of this Indenture, (v) will not incur or guarantee any indebtedness except indebtedness with respect to which the Issuer is the sole creditor and will not hold itself out as being liable of the debts of any other Person, (vi) will include in its constituent documents a limitation on its business such that it may only engage in the acquisition of assets set forth in Section 7.4(b)(i)(x) and the disposition of such assets and the proceeds thereof to the Issuer (and activities ancillary thereto), (vii) will have at least one director that is Independent from the Collateral Manager, (viii) will be treated as an association taxable as a corporation for U.S. federal income tax purposes, (ix) will distribute (including by way of interest payment) 100% of the proceeds of the assets acquired by it (net of applicable taxes and expenses payable by such subsidiary) to the Issuer, (x) will comply with the restrictions set forth

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person; and

(i) the fees, costs and expenses of the Trustee (including any reasonable legal fees and expenses) associated with the matters addressed in this Section 7.10 shall have been paid by the Merging Entity (or, if applicable, the Successor Entity) or otherwise provided for to the satisfaction of the Trustee.

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

Section 7.12 No Other Business. The Issuer shall not have any employees and shall not engage in any business or activity other than issuing, paying and redeeming the Notes and any additional notes issued pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, the Assets and other incidental activities, including entering into the Transaction Documents to which it is a party and establishing and owning any ETB Subsidiary. The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets or selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Class X Notes, Class A-1 Notes, Class A-J Notes, Class A-2 Notes, Class B-1 Notes, Class B-F Notes, Class C-1 Notes, Class C-2 Notes and any additional co-issued notes issued pursuant to this Indenture and other incidental activities. The Issuer and the Co-Issuer may amend, or permit the amendment of, their Memorandum and Articles of Association and certificate of formation and operating agreement, respectively, only if such amendment would satisfy the S&P Rating Condition.

Section 7.13 Maintenance of Listing. So long as any Listed Notes remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of such Notes on Euronext Dublin.

Section 7.14 Annual Rating Review.

(a) So long as any of the Secured Notes of any Class remain Outstanding, on or before October 31st in each year, commencing in 2023, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from the Rating Agency, as applicable. The Applicable Issuers shall promptly notify the Trustee and the

advisable in order for the Notes to be or remain listed on an exchange (including Euronext Dublin) and otherwise to amend this Indenture to incorporate any changes required or requested by governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for the Notes in connection therewith;

(viii) to correct or supplement any inconsistent or defective provisions in this Indenture or to cure any ambiguity, omission or errors in this Indenture; *provided* that if a Majority of the Controlling Class has provided notice to the Trustee within 10 Business Days after the date of notice to Holders of such a supplemental indenture, the Trustee and the Co-Issuers shall not enter into such supplemental indenture unless consent is obtained from a Majority of the Controlling Class;

(ix) with the consent of a Majority of the Controlling Class, to conform the provisions of this Indenture to the Offering Circular;

(x) to take any action necessary or helpful (A) to prevent the Issuer, any non-U.S. ETB Subsidiary or the Trustee from becoming subject to (or to otherwise minimize) any withholding or other taxes, fees, fines, penalties or assessments (including with respect to FATCA, the Cayman FATCA Legislation, the CRS or other similar laws) or (B) 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 being subject to U.S. federal, state or local income tax on a net basis, including in each case, without limitation, any amendments required to form or operate any ETB Subsidiary;

(xi) with the consent of a Majority of the Subordinated Notes (*provided* that such consent shall not be required in the case of an issuance of additional notes pursuant to Section 2.13 if such additional notes are being issued in the sole discretion of the Collateral Manager to permit the Collateral Manager to comply with the U.S. Risk Retention Rules), to make such changes as shall be necessary to permit the Co-Issuers (A) to issue or co-issue, as applicable, additional notes of any one or more new classes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding), *provided* that any such additional issuance or co-issuance, as applicable, of notes shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.13 and 3.2; *provided, further,* that the supplemental indenture effecting such additional issuance may not amend the requirements described under Sections 2.13 and 3.2; (B) to issue or co-issue, as applicable, additional notes of any one or more existing Classes, *provided* that any such additional issuance or co-issuance, as applicable, of notes shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.13 and 3.2; *provided, further,* that the supplemental indenture effecting such additional issuance may not amend the requirements described under Sections 2.13 and 3.2; or (C) to issue or co-issue, as applicable, replacement debt in connection with a Refinancing, and to make such other changes as shall be necessary to facilitate a Refinancing, in each case in accordance with this Indenture, including Sections 9.2 and 9.4;

Bankruptcy Subordination Agreement, as the case may be) may take an interest in such new Note(s) or sub-class(es);

(xix) with the consent of a Majority of the Controlling Class, to make such other changes as the Co-Issuers deem appropriate and that do not materially and adversely affect the interests of any holder of the Notes as evidenced by an Opinion of Counsel delivered to the Trustee (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or a certificate of an Officer of the Collateral Manager;

(xx) to modify the procedures herein relating to compliance with Rule 17g-5 of the Exchange Act or to permit compliance with the Dodd-Frank Act as applicable to the Co-Issuers, the Collateral Manager or the Notes, or any rules or regulations thereunder, or to reduce costs to the Issuer as a result thereof;

(xxi) with the consent of a Majority of the Subordinated Notes, to make such changes as shall be necessary to facilitate the Co-Issuers or Issuer, as applicable, to effect a Re-Pricing in accordance with Section 9.7;

(xxii) with the consent of a Majority of the Controlling Class, to permit the Issuer to amend, modify, enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Collateral Manager;

(xxiii) to facilitate any necessary filings, exemptions or registrations with the CFTC;

(xxiv) in connection with the use or administration of the Term SOFR Rate or the transition to any Benchmark Replacement Rate, to make any Benchmark Conforming Changes proposed by the Designated Transaction Representative in connection therewith;

(xxv) at the direction of the Designated Transaction Representative, to (a) change the reference rate in respect of the Floating Rate Notes from the Reference Rate to a DTR Proposed Rate, (b) replace references to "Term SOFR Rate" (or other references to the Reference Rate) with the DTR Proposed Rate when used with respect to a Floating Rate Obligation and (c) make any technical, administrative, operational or conforming changes determined by the Designated Transaction Representative as necessary or advisable to implement the use of a DTR Proposed Rate; *provided* that, a Majority of the Controlling Class have provided their prior written consent to any supplemental indenture pursuant to this clause (xxv) (any such supplemental indenture, a "DTR Proposed Amendment");

(xxvi) with the consent of a Majority of the Controlling Class, to change or modify (1) any Investment Criteria with respect to the acquisition of Collateral Obligations, (2) any Collateral Quality Test, (3) any Concentration Limitation, (4) the definition of "Bankruptcy Exchange," "Collateral Obligation," "Controlling Class," "Equity Security," "Exchange Transaction," "Loss Mitigation Obligation," "Maturity Amendment," "Permitted Use," "Specified Defaulted Obligation," "Specified Equity

Security," "Swapped Asset" or "Uptier Priming Obligation" or (5) the requirements relating to the Issuer's (or the Collateral Manager's on the Issuer's behalf) ability to vote in favor of a Maturity Amendment or (6) the restrictions on the sale of Collateral Obligations; *provided* that, if any supplemental indenture pursuant to subclause (2) of this clause (xxvi) is being executed in connection with a Refinancing of less than all Classes of Secured Notes, then the prior written consent of a Majority of the most senior Class of Notes not subject to such Refinancing shall also be obtained (unless such Class is the Controlling Class);

(xxvii) to change the date within the month on which reports are required to be delivered hereunder;

(xxviii) to amend, modify or otherwise accommodate changes to this Indenture relating to the administrative procedures for Rating Agency review of the ratings on the Notes;

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

(xxx) to permit the Issuer to enter into any additional agreements not expressly prohibited by this Indenture; *provided* that (x) any such additional agreements include customary limited recourse and non-petition provisions and (y) if a Majority of the Controlling Class or a Majority of the Subordinated Notes have objected to such supplemental indenture within 10 Business Days after the date of notice to Holders of such supplemental indenture, consent to such supplemental indenture has been obtained subsequent to such objection from a Majority of the Controlling Class or a Majority of the Subordinated Notes, as applicable; or

(xxxi) to modify any provision to facilitate an exchange of one obligation for another obligation of the same Obligor that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange.

Section 8.2 Supplemental Indentures With Consent of Holders of Notes.

(a) With the written consent of the Collateral Manager, a Majority of each Class of Secured Notes materially and adversely affected thereby, if any, if the Subordinated Notes are materially and adversely affected thereby, a Majority of the Subordinated Notes, and any Hedge Counterparty materially and adversely affected thereby, the Trustee and the Co-Issuers may, subject to Section 8.3, execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Indenture; *provided* that, notwithstanding anything in this Indenture to the contrary, no such supplemental indenture shall, without the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or the rate of interest thereon (other than in the case of a Re-Pricing or an Alternate Reference

dates, to address rating agency comments or to adjust formatting, in each case as determined by the Collateral Manager, then at the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than two Business Days prior to execution thereof (*provided* that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date 15 Business Days (or, in the case of any supplemental indenture in connection with an additional issuance, Refinancing or Re-Pricing, five Business Days) after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this paragraph), the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, the Rating Agency and the Noteholders (and shall post to the Trustee's Website) a copy of such supplemental indenture as revised, indicating the changes that were made. If, prior to delivery by the Trustee of such supplemental indenture as revised, any Holder or beneficial owner has provided its written consent to the supplemental indenture as initially distributed, such Holder or beneficial owner will be deemed to have consented in writing to the supplemental indenture as revised unless such Holder or beneficial owner has provided written notice of its withdrawal of such consent to the Trustee not later than one Business Day prior to the execution of such supplemental indenture. At the cost of the Co-Issuers, the Trustee shall deliver to the Holders of the Notes (in the manner described in Section 14.4) and the Rating ~~Agencies~~Agency (and shall post to the Trustee's Website) a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of such supplemental indenture. In addition, for so long as any Listed Notes are listed on Euronext Dublin and the guidelines of such exchange shall so require, the Issuer will notify Euronext Dublin of any material modification of this Indenture.

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

(e) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has consented thereto in accordance with this Article VIII.

(f) The Collateral Administrator (including in its capacity as Calculation Agent) shall not be bound to follow or agree to any amendment or supplement to this Indenture (including, without limitation, any DTR Proposed Amendment) that would increase or materially change or affect the duties, obligations or liabilities of the Collateral Administrator (including without limitation the imposition or expansion of discretionary authority), or reduce, eliminate or limit any right, privilege or protection of the Collateral Administrator, or would otherwise materially and adversely affect the Collateral Administrator, in each case in its reasonable judgment, without its express written consent.

(g) For the avoidance of doubt, to the extent the Co-Issuers propose to execute a supplemental indenture to effect a modification or amendment of this Indenture pursuant to Section 8.1 and one or more other amendment provisions set out in Article VIII (including any requirement for Holder consent) also applies to such modification or amendment, such modification or amendment will be deemed to be a modification or amendment to the applicable

(b) At least ~~10~~20 Business Days prior to the date selected by a Majority of the Subordinated Notes for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice (a "Re-Pricing Notice") in writing (with a copy to the Collateral Manager, the Trustee and the Rating Agency) to each Holder of the proposed Re-Priced Class, which notice shall:

(i) specify the proposed Re-Pricing Date and the revised spread over the Reference Rate (in the case of Floating Rate Notes) or the fixed interest rate (in the case of Fixed Rate Notes) to be applied with respect to such Class (the "Re-Pricing Rate"),

(ii) request each Holder or beneficial owner of the Re-Priced Class to approve the proposed Re-Pricing, and

(iii) specify the price equal to (x) 100% of the Aggregate Outstanding Amount of the Note of the Holder or beneficial owner of the Re-Priced Class, plus (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of a Note of a Re-Priced Class that is a Deferrable Note) to (but excluding) the Re-Pricing Date at which Notes of any Holder or beneficial owner of the Re-Priced Class which does not approve the Re-Pricing may be sold and transferred pursuant to the following paragraph, which, for purposes of such Re-Pricing, shall be the purchase price of such Notes (the "Re-Pricing Redemption Price");

provided that the Issuer, at the direction of the Collateral Manager and with the consent of a Majority of the Subordinated Notes, may modify the proposed Re-Pricing (and request each Holder or beneficial owner of the Re-Priced Class that has previously approved such Re-Pricing to approve the proposed Re-Pricing as so modified) by delivery of a revised notice of proposed Re-Pricing at any time up to 15 Business Days prior to the Re-Pricing Date and shall deliver to the Holders of the proposed Re-Priced Class (with a copy to the Collateral Manager, the Trustee and the Rating Agency) a notice reflecting such modification of the proposed Re-Pricing.

(c) In the event any Holders or beneficial owners of the Re-Priced Class do not deliver to the Issuer written consent to the proposed Re-Pricing on or before the date that is 10 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to the consenting Holders or beneficial owners of the Re-Priced Class, specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by such non-consenting Holders or beneficial owners, and shall request each such consenting Holder or beneficial owner to provide written notice to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary if such Holder or beneficial owner would like to purchase all or any portion of the Notes of the Re-Priced Class held by the non-consenting Holders or beneficial owners at the Re-Pricing Redemption Price with respect thereto (each such notice, an "Exercise Notice") within five Business Days after receipt of such notice. In the event the Issuer shall receive Exercise Notices with respect to an amount equal to or more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes at the Re-Pricing Redemption Price with respect thereto, without further notice to the non-consenting Holders or beneficial owners thereof, on the Re-Pricing Date to the Holders or

five Business Days prior to the proposed Re-Pricing Date, to each Holder of Notes of the Re-Priced Class at the address in the Register (with a copy to the Collateral Manager), specifying the applicable Re-Pricing Date, Re-Pricing Rate and Re-Pricing Redemption Price (in each case according to the information set forth in the Re-Pricing Notice). Failure to give a notice of the Re-Pricing, or any defect therein, to any Holder or beneficial owner 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 notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes on or prior to the second Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall transmit such notice to the Holders and the Rating Agency (subject, however, to Section 14.3(c)). Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing, whether or not notice of Re-Pricing has been withdrawn, will not constitute an Event of Default and the Holders and beneficial owners of the Notes will not have any cause of action against the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to complete a Re-Pricing. The Trustee shall be entitled to receive and may request and rely upon a written order from the Issuer (or the Collateral Manager on behalf of the Issuer) providing directions and additional information necessary to effect a Re-Pricing.

In order to give effect to a Re-Pricing, the Issuer shall, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class subject to a Re-Pricing.

(f) The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating that the Re-Pricing is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture. Each Account shall be established and maintained (a) with a federal or state-chartered depository institution that has either (i) a long-term issuer credit rating of at least "A" by S&P or a short-term issuer credit rating of at least "A-~~2~~-1" by S&P or (ii) if it has no such short-term rating, a long-term senior unsecured issuer credit rating of at least "A+," and not "A+" on watch for downgrade, by S&P or (b) in segregated accounts with the corporate trust department of a federal or state chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) that has a long-term senior unsecured issuer credit rating of at least "BBB" by S&P and, if any such institution satisfies neither the requirements of clause (a) nor the requirements of clause (b) with respect to an Account, the Issuer (or the Collateral Manager on its behalf) shall cause the assets held in such Account to be moved within 30

calendar days to another institution that satisfies the requirements of either clause (a) or clause (b) with respect to such Account. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. The Accounts established pursuant to this Article X may include any number of subaccounts deemed necessary by the Trustee for convenience of administration of the Assets. Each Account (including any subaccount) shall be a securities account established with the Custodian, in the name of "Crown City CLO IV, subject to the lien of U.S. Bank Trust Company, National Association, as Trustee," and shall be maintained by the Custodian in accordance with the Securities Account Control Agreement.

Section 10.2 Collection Account.

(a) In accordance with this Indenture and the Securities Account Control Agreement, the Trustee has, prior to the Original Closing Date, established at the Custodian two segregated accounts, one of which shall be designated the "Interest Collection Subaccount" and one of which shall be designated the "Principal Collection Subaccount" (and which together will comprise the "Collection Account"). The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account, the Reserve Account or the Payment Account (or any Principal Proceeds designated as Interest Proceeds pursuant to the terms of this Indenture), all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII); *provided* that all Interest Proceeds received from Subordinated Note Financed Obligations shall be deposited in a sub-account of the Interest Collection Subaccount designated as the "Subordinated Note Interest Collection Subaccount" and all Interest Proceeds not deposited in the Subordinated Note Interest Collection Subaccount shall be deposited in a sub-account of the Interest Collection Subaccount designated as the "Secured Note Interest Collection Subaccount". The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account or the Revolver Funding Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments); *provided* that all Principal Proceeds from the disposition, repayment or prepayment of Subordinated Note Financed Obligations (which are not simultaneously reinvested) shall be deposited in the sub account designated as the "Subordinated Note Principal Collection Subaccount" and all Principal Proceeds not deposited in the Subordinated Note Principal Collection Subaccount shall be deposited in a sub-account of the Principal Collection Subaccount designated as the "Secured Note Principal Collection Subaccount." The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds.

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Issuer (or the Collateral Manager on behalf of the Issuer) shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; *provided* that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations, Eligible Investments, Defaulted Obligations, Loss Mitigation Obligations or Equity Securities or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it will sell such distribution within such two-year period, and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article XII and such Issuer Order. In connection with the purchase of any Collateral Obligation that will settle following the Effective Date, such purchase shall be settled with Principal Proceeds on deposit in the Principal Collection Subaccount. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations, and any Loss Mitigation Obligation or Uptier Priming Obligation that in each case could require the advancement of future funds.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant or right to acquire securities held in the Assets or otherwise acquire Specified Equity Securities, in each case, in accordance with the requirements of Section 12.2(h) and such Issuer Order, *provided* that after giving effect thereto, the amount of Principal Proceeds that has been applied to the exercise of warrants or rights to acquire securities or to other purchases of Specified Equity Securities pursuant to Section 12.2(h) does not exceed [5.0]% of the Target Initial Par Amount, measured cumulatively since the Closing Date, and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); *provided* that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date; *provided*, *further*, 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 pursuant to this Section 10.2 on any day other

than a Payment Date if, in its reasonable determination, the payment of such amount is likely to leave insufficient funds available to pay in full each of the items described in Section 11.1(a)(i)(A) as reasonably anticipated to be or become due and payable on the next Payment Date, taking into account the Administrative Expense Cap.

(e) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period amounts required to purchase or otherwise acquire any Loss Mitigation Obligation or Uptier Priming Obligation; *provided* that (i) the Collateral Manager shall not direct such a withdrawal of Interest Proceeds (x) in an amount that it determines would cause the deferral of interest on any Class of Secured Notes on the immediately succeeding Payment Date on a *pro forma* basis taking into account the payment of each of the items reasonably anticipated to be payable on the next Payment Date under clause (A) of Section 11.1(a)(i), taking into account the Administrative Expense Cap or (y) if any of the Coverage Tests would fail to be satisfied after giving effect to such application of Interest Proceeds; and (ii) the Collateral Manager shall not direct such a withdrawal of Principal Proceeds except in accordance with the terms, and subject to the conditions, specified in Section 12.2(k).

(f) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(g) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, (i) transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, amounts necessary for application pursuant to Section 7.18(d) or the proviso to Section 7.18(d) and/or (ii) apply amounts in the Principal Collection Subaccount and, if applicable, amounts in the Interest Collection Subaccount to the purchase of Secured Notes pursuant to Section 2.14.

~~(h) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period amounts required to purchase or otherwise acquire any Specified Equity Security in accordance with Section 12.2(h).~~

Section 10.3 Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee has, prior to the Original Closing Date, established at the Custodian a single, segregated non-interest bearing account designated as the "Payment Account." Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Collateral Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other

than in accordance with this Indenture and the Securities Account Control Agreement. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee has, prior to the Original Closing Date, established at the Custodian a single, segregated non-interest bearing account designated as the "Custodial Account". All Collateral Obligations, Loss Mitigation Obligations, Equity Securities, Uptier Priming Obligations and Subordinated Note Financed Obligations shall be credited to the Custodial Account. Subordinated Note Financed Obligations shall be credited to a sub-account of the Custodial Account designated as the "Subordinated Note Custodial Account". All Collateral Obligations (other than Subordinated Note Financed Obligations) shall be credited to a sub-account of the Custodial Account designated as the "Secured Note Custodial Account." The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Trust Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Securities Account Control Agreement. Amounts in the Custodial Account shall remain uninvested.

(c) Ramp-Up Account. The Trustee, prior to the Original Closing Date, established at the Custodian a single, segregated non-interest bearing account designated as the "Ramp-Up Account," consisting of among other subaccounts, a subaccount designated as the "Subordinated Note Ramp-Up Principal Subaccount." The Ramp-Up Account was closed following the Effective Date.

(d) Expense Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee, prior to the Closing Date, established at the Custodian a single, segregated non-interest bearing account designated as the "Expense Reserve Account." The Expense Reserve Account was closed following the Effective Date.

(e) Hedge Counterparty Collateral Accounts. 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 Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish at the Custodian a segregated, non-interest bearing account designated as a "Hedge Counterparty Collateral Account," and shall be maintained upon terms determined by the Collateral Manager and acceptable to the Trustee and Bank as securities intermediary or depository bank (in each case, solely with regard to their respective duties, liabilities and protections thereunder), and in accordance with the related Hedge Agreement, as determined by the Collateral Manager. The Trustee (as directed by the Collateral Manager on behalf of the Issuer) will deposit into each Hedge Counterparty Collateral Account all collateral received by it from the related Hedge Counterparty for posting to such account and all other funds and property received by it from or on behalf of the related Hedge Counterparty and identified or instructed by the Collateral Manager 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

Obligations and any Loss Mitigation Obligation or Uptier Priming Obligation that in each case could require the advancement of future funds; *provided* that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations ~~and~~, Revolving Collateral Obligations, Loss Mitigation Obligations and Uptier Priming Obligations included in the Assets may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount. The Trustee shall not be responsible at any time for determining whether the funds in such Revolver Funding Account are insufficient.

Section 10.5 The Excluded Collateral Obligation Reserve Account. The Trustee has, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing account designated as the "Excluded Collateral Obligation Reserve Account." The Trustee shall immediately upon receipt deposit in the Excluded Collateral Obligation Reserve Account an amount equal to the withholding tax due and payable in respect of fees received in relation to an Excluded Collateral Obligation; *provided* that the Trustee has first received an Issuer Order setting out the amount of such deposit. The only permitted withdrawal from or application of funds or property on deposit in the Excluded Collateral Obligation Reserve Account shall be made pursuant to an Issuer Order (i) to pay any withholding tax due and payable in respect of fees received in relation to an Excluded Collateral Obligation, (ii) to the Interest Collection Subaccount as Interest Proceeds in respect of any former Excluded Collateral Obligation in relation to which the Issuer (or the Collateral Manager on behalf of the Issuer) and the Trustee have received an opinion of counsel to the effect that payments with respect to such Collateral Obligation should not or will not be subject to withholding tax (U.S. or non-U.S.), (iii) from time to time in respect of any amounts deposited into the Excluded Collateral Obligation Reserve Account in error or (iv) to the Interest Collection Subaccount as Interest Proceeds on a Redemption Date, the Stated Maturity or the date of final application of monies in accordance with Section 11.1(a)(iii). Amounts on deposit in the Excluded Collateral Obligation Reserve Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.6 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

Section 10.6 Reinvestment of Funds in Accounts; Reports by Trustee.

(a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Revolver Funding Account, the Excluded Collateral Obligation Reserve Account, the Reserve Account and the Expense Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date unless issued by the Bank (or one of its Affiliates) in accordance with the definition of the term "Eligible Investment" (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as

practicable, in the Standby Directed Investment. If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Monies as fully as practicable in the Standby Directed Investment unless and until the Trustee receives investment instructions from the Issuer or the Collateral Manager on behalf of the Issuer. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment, *provided* that nothing herein shall relieve the Bank (or its Affiliates) of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof. Except as otherwise expressly provided herein, the Trustee shall not otherwise be under any duty to invest (or pay interest on) amounts held hereunder from time to time.

(b) The Trustee agrees to give the Issuer immediate notice if a Trust Officer of the Trustee has actual knowledge that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers (and the Issuer shall supply to the Rating Agency) and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agency or the Collateral Manager may from time to time reasonably request with respect to the Assets, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

(d) Notwithstanding anything in this Indenture to the contrary, the Collateral Manager shall give the Trustee prompt written notice should any Collateral Obligation become a Defaulted Obligation.

Section 10.7 Accountings.

(a) Monthly. Not later than the ~~[•]~~20th calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) of each calendar month (other than each month in which a Payment Date occurs) and commencing in ~~[•] 20[•]~~May 2024, the Issuer shall compile

and make available (or cause to be compiled and made available) to the Rating Agency, the Trustee, the Collateral Manager, the Initial Purchaser and, upon written request therefor, to any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of a Note, a monthly report on a trade date basis (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the ~~[~~seventh~~]~~ Business Day prior to the ~~[•]~~20th day of such calendar month. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month (for which purpose only, assets of any ETB Subsidiary shall be included as if such assets were owned by the Issuer):

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

(A) The Obligor thereon (including the issuer ticker, if any);

(B) The tranche or facility name;

(C) The CUSIP or security identifier (including the LoanX identifier, if any) thereof and the Bloomberg Global ID (if any) thereof;

(D) The facility size of such Collateral Obligation and the total committed indebtedness of its Obligor under all Underlying Instruments governing all of such Obligor's indebtedness;

(E) An indication whether the Obligor thereon is a loan-only issuer;

(F) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)) and the purchase price (as a percentage of par) of such Collateral Obligation;

(G) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(H) (x) The related interest rate or spread (in the case of a Reference Rate Floor Obligation, calculated both with and without regard to the applicable specified "floor" rate per annum) and (y) the identity of any Collateral Obligation that is not a Reference Rate Floor Obligation and for which interest is calculated with respect to an index other than the Reference Rate;

The Notes may be beneficially owned only by Persons that (a) in the case of the Secured Notes (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 both (x) Qualified Institutional Buyers or Institutional Accredited Investors and (y) Qualified Purchasers or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser or (b) in the case of the Subordinated Notes (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 both (x) Qualified Institutional Buyers, Institutional Accredited Investors or Accredited Investors that are also Knowledgeable Employees with respect to the Issuer and (y) either Qualified Purchasers, Knowledgeable Employees with respect to the Issuer or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer and (c) in the case of clauses (a) and (b), can make the representations set forth in Section 2.5 of this Indenture. The Issuer has the right to compel any beneficial owner of an interest in a Note that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11.

Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes; *provided* that any such Holder or beneficial owner may provide such information on a confidential basis to any prospective purchaser of such Holder's or beneficial owner's Notes that is permitted by the terms of this Indenture to acquire such Holder's or beneficial owner's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Initial Purchaser Information. The Issuer, the Initial Purchaser, or any successor to the Initial Purchaser, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes and to the Collateral Manager.

(g) Distribution of Reports. The Trustee will make each Monthly Report and each Distribution Report available via its internet website. The Trustee's internet website shall initially be located at https://pivot.usbank.com[21] (the "Trustee's Website"). The Trustee may change the way such reports are distributed. As a condition to access to the Trustee's Website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on and shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

[21] Such website is expressly not incorporated, in any way, as a part of this Indenture.

succeeding Business Day) and that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) to the payment of (1) *first*, taxes and governmental and regulatory fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;

(B) to the payment of (1) *first*, (a) any accrued and unpaid Senior Collateral Management Fee due and payable to the Collateral Manager on such Payment Date minus (b) the amount of any Current Deferred Senior Collateral Management Fee, if any, on such Payment Date, (2) *second*, at the election of the Collateral Manager, to the applicable account as Interest Proceeds or Principal Proceeds, an amount not to exceed the Current Deferred Senior Collateral Management Fee and (3) *third*, to the Collateral Manager, any Cumulative Deferred Senior Collateral Management Fee, at the election of the Collateral Manager, but, in the case of this clause (B)(3), only to the extent that such payment does not cause the non-payment or deferral of interest on any Class of Secured Notes;

(C) to the payment of (1) *first*, any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial early termination) of such Hedge Agreement and (2) *second*, any amounts due to a Hedge Counterparty pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(D) to the payment of (1) *first*, *pro rata* based on amounts due, (x) accrued and unpaid interest on the Class X Notes and the Class A-1 Notes (in each case, including, without limitation, past due interest, if any) and (y) the Class X Note Payment Amount and (2) *second*, accrued and unpaid interest on the Class A-J Notes (including, without limitation, past due interest, if any);

(E) to the payment of accrued and unpaid interest on the Class A-2 Notes (including, without limitation, past due interest, if any);

(F) if either of the Class A Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (F);

(G) to the payment of, *pro rata* based on amounts due, accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class B-1 Notes and the Class B-F Notes;

(H) if either of the Class B Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note

Payment Sequence to the extent necessary to cause all Class B Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (H);

(I) to the payment of, *pro rata* based on amounts due, any Deferred Interest on the Class B-1 Notes and the Class B-F Notes;

(J) to the payment of (1) *first*, any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C-1 Notes and (2) *second*, any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C-2 Notes;

(K) 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 all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (K);

(L) to the payment of (1) *first*, any Deferred Interest on the Class C-1 Notes and (2) *second*, any Deferred Interest on the Class C-2 Notes;

(M) to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes;

(N) if the Class D Coverage Test is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause the Class D Coverage Test that is applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (N);

(O) to the payment of any Deferred Interest on the Class D Notes;

(P) [reserved];

(Q) to the payment of (1) *first*, (a) any accrued and unpaid Subordinated Collateral Management Fee due and payable to the Collateral Manager on such Payment Date (including interest) minus (b) the amount of any Current Deferred Subordinated Collateral Management Fee, if any, on such Payment Date, (2) *second*, at the election of the Collateral Manager, to the applicable account as Interest Proceeds or Principal Proceeds in an amount not to exceed the Current Deferred Subordinated Collateral Management Fee and (3) *third*, any Cumulative Deferred Subordinated Collateral Management Fee, at the election of the Collateral Manager;

(R) during the Reinvestment Period, if the Reinvestment Overcollateralization Test is not satisfied on the related Determination Date, for

in Collateral Obligations or (y) that the Collateral Manager commits to invest in Collateral Obligations in accordance with Section 12.2(b)) shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (E) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(B) to pay the amounts referred to in clause (F) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class A Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause (H) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class B Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (C);

(D) to pay the amounts referred to in clause (K) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class C Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (D);

(E) to pay the amounts referred to in clause (N) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class D Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (E);

(F) to pay the amounts referred to in clause (G) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class B Notes are the Controlling Class;

(G) to pay the amounts referred to in clause (I) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class B Notes are the Controlling Class;

(H) (1) *first*, to pay the amounts referred to in clause (J)(1) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class C-1 Notes are the Controlling Class and (2) *second*, to pay the amounts

referred to in clause (J)(2) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class C-2 Notes are the Controlling Class;

(I) (1) *first*, to pay the amounts referred to in clause (L)(1) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class C-1 Notes are the Controlling Class and (2) *second*, to pay the amounts referred to in clause (L)(2) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class C-2 Notes are the Controlling Class;

(J) to pay the amounts referred to in clause (M) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class D Notes are the Controlling Class;

(K) to pay the amounts referred to in clause (O) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class D Notes are the Controlling Class;

(L) [reserved];

(M) (1) if such Payment Date is a Redemption Date (other than a Partial Redemption Date), to make payments in accordance with the Note Payment Sequence, and (2) on any other Payment Date, to make payments in the amount of the Special Redemption Amount, if any, at the election of the Collateral Manager, in accordance with the Note Payment Sequence;

(N) (1) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations and (2) after the Reinvestment Period, at the direction of the Collateral Manager, Post-Reinvestment Principal Proceeds received with respect to any Post-Reinvestment Collateral Obligation, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations;

(O) after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence;

(P) after the Reinvestment Period, to pay the amounts referred to in clause (Q) of Section 11.1(a)(i) only to the extent not already paid;

(Q) after the Reinvestment Period, to the payment of Administrative Expenses as referred to in clause (S) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(D) to the payment *pro rata*, based upon ~~amoutns~~amounts due, of accrued and unpaid interest on the Class X Notes and the Class A-1 Notes (in each case, including any defaulted interest);

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

(F) to the payment of accrued and unpaid interest on the Class A-J Notes (including any defaulted interest);

(G) to the payment of principal of the Class A-J Notes, until the Class A-J Notes have been paid in full;

(H) to the payment of accrued and unpaid interest on the Class A-2 Notes (including any defaulted interest);

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

(J) to the payment *pro rata*, based upon amounts due, of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class B-1 Notes and the Class B-F Notes;

(K) to the payment *pro rata*, based upon amounts due, of any Deferred Interest on the Class B-1 Notes and the Class B-F Notes;

(L) to the payment *pro rata*, based on their respective Aggregate Outstanding Amounts, of principal of the Class B-1 Notes and the Class B-F Notes until the Class B-1 Notes and the Class B-F Notes have been paid in full;

(M) to the payment of (1) *first*, accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C-1 Notes, (2) *second*, any Deferred Interest on the Class C-1 Notes and (3) *third*, principal of the Class C-1 Notes until the Class C-1 Notes have been paid in full;

~~(N) to the payment of any Deferred Interest on the Class C Notes;~~

(N) ~~(O)~~ to the payment of (1) *first*, accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C-2 Notes, (2) *second*, any Deferred Interest on the Class C-2 Notes and (3) *third*, principal of the Class C-2 Notes until the Class C-2 Notes have been paid in full;

(O) [reserved];

(P) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes;

(Q) to the payment of any Deferred Interest on the Class D Notes;

(R) to the payment of principal of the Class D Notes until the Class D Notes have been paid in full;

(S) to the payment of (1) *first*, any accrued and unpaid Subordinated Collateral Management Fee due and payable to the Collateral Manager on such Payment Date and (2) *second*, any Cumulative Deferred Subordinated Collateral Management Fee, at the election of the Collateral Manager;

(T) to the payment of (1) *first,* (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and (2) *second*, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement not otherwise paid pursuant to clause (C) above;

(U) to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of Contribution Repayment Amounts owing to such Contributor;

(V) to the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of 12.0%; and

(W) any remaining amounts shall be paid as follows: (i) 20% of such remaining amounts to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 80% of such remaining amounts to the Holders of the Subordinated Notes.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Trustee shall remit such funds, to the extent available (and subject to the order of priority set forth in the definition of "Administrative Expenses"), as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date. The Issuer

(i) such obligation is a Collateral Obligation;

(ii) if the commitment to make such purchase occurs on or after the Effective Date (or, in the case of the Interest Coverage Tests, on or after the Determination Date occurring immediately prior to the second Payment Date), (A) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved and (B) if each Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of any sale of a Defaulted Obligation pursuant to Section 12.1(c) above shall not be reinvested in additional Collateral Obligations;

(iii) (A) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale, (2) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (3) the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) will be greater than or equal to the Reinvestment Target Par Balance and (B) in the case of any other purchase of additional Collateral Obligations purchased with the proceeds from the sale of a Collateral Obligation, either (1) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (2) the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) will be greater than or equal to the Reinvestment Target Par Balance;

(iv) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (except, in the case of an additional Collateral Obligation purchased with the proceeds from the sale or other disposition of a Credit Risk Obligation, a Defaulted Obligation or an Equity Security, the S&P CDO Monitor Test) will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment; and

(v) the balance in the Principal Collection Subaccount will not be a negative amount with an absolute value greater than ~~[~~3~~]~~% of the Collateral Principal Amount after giving effect to (A) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to, and (B) without duplication of amounts in the preceding clause (A), anticipated receipts of Principal Proceeds;

For the avoidance of doubt, the Investment Criteria need not be satisfied with respect to a Received Obligation received in a Bankruptcy Exchange or a ~~Purchased Defaulted Obligation~~Swapped Asset received in an Exchange Transaction.

(b) After the Reinvestment Period, the Collateral Manager on behalf of the Issuer may, but shall not be required to, invest Post-Reinvestment Principal Proceeds in accordance with the requirements set forth below and, to the extent not inconsistent with the requirements set forth below, the Investment Criteria specified in clause (a) above:

(i) Such reinvestment occurs within the later of (x) 45 calendar days from the Issuer's receipt of such Post-Reinvestment Principal Proceeds and (y) 30 calendar days after the last day of the then-current Collection Period; and

(ii) the Collateral Manager reasonably believes that after giving effect to such investment:

(A) (1) the Maximum Moody's Rating Factor Test is satisfied and (2) either (x) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Tests (other than the Maximum Moody's Rating Factor Test and the Moody's Diversity Test) will be satisfied or (y) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved;

(B) each Coverage Test will be satisfied;

(C) a Restricted Trading Period is not then in effect;

(D) the S&P Rating of each additional Collateral Obligation is equal to or higher than the S&P Rating of the Collateral Obligation that gave rise to the Post-Reinvestment Principal Proceeds;

(E) the stated maturity of each additional Collateral Obligation is the same as or earlier than the stated maturity of the Collateral Obligation that produced the Post-Reinvestment Principal Proceeds; and

(F) (x) in the case of additional Collateral Obligations purchased with the proceeds from the sale of a Credit Risk Obligation, the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale and (y) in the case of additional Collateral Obligations purchased with any other Post-Reinvestment Principal Proceeds (other than the Sale Proceeds of Credit Risk Obligations), the Aggregate Principal Balance of such additional Collateral Obligations equals or exceeds the outstanding principal amount of the Post-Reinvestment Collateral Obligations that generated such Post-Reinvestment Principal Proceeds used to purchase such additional Collateral Obligations.

(c) Trading Plan Period. For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment

(whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within the 10 Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); *provided* that (1) for the purpose of determining whether or not such Collateral Obligations satisfy the definition of "Discount Obligation," no such calculation or evaluation may be made using the weighted average price of any Collateral Obligation or any group of Collateral Obligations, (2) no day during any Trading Plan Period relating to a Trading Plan may be a Determination Date (unless such Determination Date is related to a Redemption Date), (3) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds [10]% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (4) no Collateral Obligations purchased pursuant to a Trading Plan shall have a stated maturity that is earlier than six months after the first day of the related Trading Plan Period, (5) the difference between the stated maturity of the Collateral Obligation purchased pursuant to a Trading Plan with the earliest stated maturity and the stated maturity of the Collateral Obligation purchased pursuant to such Trading Plan with the latest stated maturity (in each case, measured from the first day of the related Trading Plan Period) shall be less than or equal to 3-1/2 years and (6) no more than one Trading Plan may be in effect at any time during a Trading Plan Period. The Collateral Manager shall provide prior written notice to the Trustee and the Collateral Administrator of any Trading Plan, which notice shall specify the proposed investments identified by the Collateral Manager for acquisition as part of such Trading Plan, and shall notify the Trustee, the Collateral Administrator and the Rating Agency of any Trading Plan failure.

(d) Certification by Collateral Manager. Upon delivery by the Collateral Manager of any Issuer Order under this Section 12.2, the Collateral Manager shall be deemed to have confirmed to the Trustee and the Collateral Administrator that the purchase directed by such Issuer Order complies with this Section 12.2 and Section 12.3.

(e) 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.

(f) Settlement of Collateral Obligations Following Reinvestment Period. Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee a schedule of 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 be made upon delivery of such schedule) that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Subaccount 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.

(g) Bankruptcy Exchanges; Permitted Uses. At any time during or after the Reinvestment Period, the Collateral Manager may direct the Trustee to (i) enter into a Bankruptcy Exchange (including selling and/or acquiring any Asset in connection therewith)

and, if required to effect such Bankruptcy Exchange, utilize amounts on deposit in the Interest Collection Subaccount, Expense Reserve Account or Reserve Account (and Principal Collection Subaccount, but solely to the extent that, after giving effect to each application of funds from the Adjusted Collateral Principal Amount will be at least equal to the Reinvestment Target Par Balance); *provided* that the amount of Interest Proceeds used for such purpose shall not result, on a pro forma basis, in a payment default under Section 11.1(a)(i) on the next succeeding Payment Date; or (ii) apply amounts on deposit in the Reserve Account (as directed by the Collateral Manager in its sole discretion) and/or any Specified Additional Notes Proceeds to one or more Permitted Uses. Any such transaction or exchange shall not constitute a sale under this Indenture or be subject to the Investment Criteria.

(h) Specified Equity Securities. Notwithstanding anything to the contrary set forth in this Indenture (other than tax-related restrictions) and without limiting any other rights of the Issuer to acquire or to pay amounts in connection with the acquisition of Equity Securities or other securities under this Indenture, Equity Securities may be received by the Issuer at any time in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, default, debt restructuring or workout or similar event of the Obligor thereof. In addition, at any time the Collateral Manager may direct the Trustee to pay for the acquisition of an Equity Security hereunder in connection with any warrant held by the Issuer or in connection with an insolvency, bankruptcy, reorganization, default, debt restructuring or workout or similar event of the Obligor thereof so long as (i) such Equity Security or other security is acquired pursuant to warrants granted to or held by the Issuer or issued by the same Obligor as a Collateral Obligation held by the Issuer, as applicable (or an Affiliate of or successor to such Obligor or an entity that succeeds to substantially all of the assets of such obligor or a significant portion of such assets) or (ii) prior to receiving such Equity Security or other security, the Issuer sells the right to receive such Equity Security or other security and in each case under clauses (i) and (ii), such Equity Security or other security is a Specified Equity Security, *provided* that, to the extent any payment is required from the Issuer in connection therewith, the Issuer shall only effect such payment from (x) amounts on deposit in the Interest Collection Subaccount to the extent such payment would not result, on a pro forma basis, in a failure to pay the full amount of the accrued and unpaid interest on any Class of Secured Notes under Section 11.1(a)(i) on the next succeeding Payment Date and/or (y) amounts on deposit in the Reserve Account and/or (z) amounts on deposit in the Principal Collection Subaccount to the extent that after giving effect to such payment, the Adjusted Collateral Principal Amount will be at least equal to the Reinvestment Target Par Balance. Any such transaction or exchange shall not constitute a sale under this Indenture or be subject to the Investment Criteria.

(i) Exchange Transaction. Notwithstanding anything in this Indenture to the contrary, a Defaulted Obligation or Credit Risk Obligation may either be (a) purchased with all or a portion of the Sale Proceeds of another Defaulted Obligation or (b) exchanged from another Defaulted Obligation (any such purchased obligation under clause (a), a "Purchased Asset" and any such exchanged obligation under clause (b), an "Exchanged Asset," and together, a "Swapped Asset") (any such transaction an "Exchange Transaction"), if:

(i) when compared to the original Defaulted Obligation, ~~either (A) the Swapped Asset is issued by the same Obligor (or an obligor within the same corporate family group of the original obligor) or (B) (x) the Swapped Asset is issued by a different~~

~~Obligor and (y) if such Swapped Asset is a Purchased Asset,~~ the expected recovery rate of such ~~Purchased~~Swapped Asset, as determined by the Collateral Manager in good faith, is no less than the expected recovery rate of the original Defaulted Obligation; and

(ii) the Collateral Manager has certified in writing to the Trustee (which certification shall be deemed to be provided upon delivery of an Issuer Order or trade confirmation in respect of such sale) that:

(A) at the time of the purchase, (x) the Purchased Asset is no less senior in right of payment vis-à-vis its related Obligor's outstanding indebtedness than the seniority of the Exchanged Asset and (y) the S&P Rating, if any, of the Purchased Asset is the same or higher respective rating (as applicable), if any, of the Exchanged Asset;

(B) ~~(A)~~ immediately after giving effect to such Exchange Transaction, (x) each Overcollateralization Ratio Test is satisfied, maintained or improved and (y) the Collateral Principal Amount shall not be reduced;

(C) ~~(B)~~ immediately after giving effect to such Exchange Transaction in connection with a Purchased Asset only, the Concentration Limitations will be satisfied, maintained or improved;

(D) ~~(C)~~ with respect to such Exchange Transaction in connection with an Exchanged Asset only, the Exchanged Asset will not cause the aggregate principal balance of all Exchanged Assets exchanged pursuant to an Exchange Transaction, measured cumulatively since the Closing Date, to exceed 7.5% of the Target Initial Par Amount; ~~and~~

(E) the period for which the Issuer held the Exchanged Asset will be included for all purposes in this Indenture when determining the period for which the Issuer holds the Purchased Asset;

(F) the Exchanged Asset was not previously a Purchased Asset acquired in a transaction pursuant to this Section 12.2(i);

(G) the Restricted Trading Period is not in effect; and

(H) ~~(D)~~ with respect to such Exchange Transaction in connection with a Purchased Asset only, the Purchased Asset (1) will not, when taken together with all other Purchased Assets then held by the Issuer, cause the aggregate principal balance of all of Purchased Assets then held by Issuer to exceed 2.5% of the Collateral Principal Amount and (2) will not cause the aggregate principal balance of all Purchased Assets purchased pursuant to an Exchange Transaction, measured cumulatively since the Closing Date, to exceed 7.5% of the Target Initial Par Amount;

provided that any "aggregate principal balance" calculated for purposes of an Exchange Transaction shall be as determined using the "Principal Balance" of each asset as

determined in accordance with the definition of "Adjusted Collateral Principal Amount." For the avoidance of doubt, Exchange Transactions may occur by separate purchase and sale transactions.

(j) Margin Stock.

(i) The Issuer may receive Margin Stock in connection with a default, workout, restructuring, plan or reorganization or similar event as part of an exchange of, or distribution on, a Collateral Obligation. In such cases, (x) if the Issuer holds Margin Stock with an aggregate Market Value in excess of the lesser of (I) [10.0]% of the Collateral Principal Amount and (II) the Subordinated Note Reinvestment Ceiling, the Collateral Manager will use commercially reasonable efforts to sell Margin Stock with an aggregate Market Value at least equal to such excess, and (y) such Margin Stock must be acquired and held in accordance with this Indenture.

(ii) The Trustee shall segregate on its books and records Subordinated Note Financed Obligations (and the proceeds thereof). In the event that any Collateral Obligation that is not a Subordinated Note Financed Obligation becomes Margin Stock or Margin Stock is received in exchange for a Collateral Obligation that is not a Subordinated Note Financed Obligation, the Collateral Manager will be required to sell such Collateral Obligation to the extent required hereunder or, subject to the conditions set forth herein, may transfer such Margin Stock into the Subordinated Note Custodial Account in exchange for one or more non-Margin Stock Subordinated Note Financed Obligations.

(k) Loss Mitigation Obligations and Uptier Priming Obligations. Notwithstanding anything to the contrary herein: (i) the Issuer may purchase a Loss Mitigation Obligation or an Uptier Priming Obligation at any time with funds available for a Permitted Use, or from Interest Proceeds or Principal Proceeds if the Collateral Manager reasonably determines that expected recovery rate of such Loss Mitigation Obligation or Uptier Priming Obligation is the same or better as compared to the existing Collateral Obligation to which such Loss Mitigation Obligation or Uptier Priming Obligation relates and (ii) such purchase of any Loss Mitigation Obligation or Uptier Priming Obligation will not be required to meet the Investment Criteria (or the definition of "Collateral Obligation," except to the extent set forth in the definition of "Loss Mitigation Obligation" or "Uptier Priming Obligation," respectively); provided that, (I) if any purchase of a Loss Mitigation Obligation or Uptier Priming Obligation is made using Principal Proceeds (other than Contributions designated as Principal Proceeds), the Restructuring Target Par Balance Condition shall be satisfied, (II) if any purchase of a Loss Mitigation Obligation is made using Principal Proceeds (other than Contributions designated as Principal Proceeds), the Class D Coverage Test shall be satisfied after giving effect to such purchase and (III) the amount of Principal Proceeds (other than Contributions designated as Principal Proceeds) used to acquire Loss Mitigation Obligations and Uptier Priming Obligations since the Closing Date shall not exceed [10.0]% of the Target Initial Par Amount.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions.

(a) Any transaction effected under this Article XII or in connection with the acquisition of additional Collateral Obligations shall be conducted on an arm's length basis and, if effected with a Person affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its affiliates serves as investment adviser), shall be effected in accordance with the requirements of Section 5 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so affiliated, *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, Specified Equity Security or Loss Mitigation Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Trustee shall also receive, not later than the Subsequent Delivery Date, an Officer's certificate of the Issuer containing the statements set forth in Section 3.1(a)(viii) and certifying compliance with the provisions of this Article XII; *provided* that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the Trustee of a trade ticket in respect thereof from an Authorized Officer of the Collateral Manager.

(c) Notwithstanding anything contained in this Article XII or Article V to the contrary, the Issuer shall have the right to effect any sale of any Asset 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 Tax Guidelines) (x) that has been consented to in writing by a Majority of the Controlling Class and (y) of which the Rating Agency and the Trustee have been notified.

(d) The Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if, as determined by the Collateral Manager after giving effect to such Maturity Amendment, (i) the Weighted Average Life Test will be satisfied, or if not satisfied, will be maintained or improved, after giving effect to such Maturity Amendment and (ii) the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the earliest Stated Maturity (determined by reference to all Classes of Notes); *provided* that (x) clause (i) above shall not apply if (A) such Maturity Amendment is a Credit Amendment ~~and~~, (B) the Aggregate Principal Balance of all Collateral Obligations that have been subject to Credit Amendments that do not satisfy clause (i) above since the Closing Date shall not exceed ~~[15.0]~~10.0% of the Target Initial Par Amount and (C) the Aggregate Principal Balance of all Collateral Obligations then held by the Issuer that have been subject to Credit Amendments that do not satisfy clause (i) above shall not exceed 7.5% of the Collateral Principal Amount and (y) clauses (i) and (ii) above shall not apply if the Collateral Manager intends to sell such Collateral Obligation within 30 Business Days after the effective date of the Maturity Amendment and reasonably believes that any such sale will be completed prior to the end of such 30-Business Day period. For the avoidance of doubt, the Collateral Manager may vote for a Maturity Amendment with respect to a Collateral Obligation it has already sold (either in whole or in part) that has not settled, at the direction of the buyer; *provided* that if such trade

fails and does not settle within such 30-Business Day period, the Collateral Manager shall arrange to sell such Collateral Obligation within 15 Business Days after such trade failure, and if such Collateral Obligation is not sold within such 15 Business Day period, then such Collateral Obligation will be counted at its S&P Collateral Value for purposes of the definition of "Adjusted Collateral Principal Amount."

(e) Upon the direction to commence any liquidation of the Assets due to an Event of Default and the acceleration of the maturity of the Secured Notes being delivered, liquidation of the Assets will be effected as described under Section 5.5. In such an event, neither the Collateral Manager nor the Issuer will have the right to direct the sale of any Assets.

ARTICLE XIII

NOTEHOLDERS' RELATIONS

Section 13.1 Subordination.

(a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in this Indenture. On each Payment Date on and after the occurrence of an Enforcement Event and on the Stated Maturity, each Class of Notes shall be paid to the extent and in the manner provided in Section 11.1(a)(iii).

(b) If any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent the Holders of 100% of the Aggregate Outstanding Amount of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; *provided* that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Notes of such Junior Class shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; *provided* that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) By its acceptance of an interest in the Notes, each Holder and beneficial owner of Notes acknowledges and agrees to the provisions of Section 5.4(d).

(iii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Manager addressed to it at Western Asset Management Company, LLC, c/o Western Asset Management Company, 385 E. Colorado Blvd., Pasadena, California 91101, Attention: Compliance Department, and/or to the attention of such other officers, authorized persons or employees of the Collateral Manager set forth in a list provided by the Collateral Manager to the Issuer and the Trustee from time to time (such persons, "Responsible Officers"), or at any other address previously furnished in writing to the parties hereto;

(iv) the Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to BofA Securities, Inc., One Bryant Park, 3rd Floor, New York, New York 10036, Attention: Global Credit and Special Situations Structured Products Group, with a copy to: BofA Securities, Inc., One Bryant Park, New York, New York 10036, Attention: Legal Department, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Initial Purchaser;

(v) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Administrator at U.S. Bank Trust Company, National Association, One Federal Street, Third Floor, Boston, Massachusetts 02110, Attention: Global Corporate Trust, Reference: Crown City CLO IV, email: WAMCO@usbank.com, or at any other address previously furnished in writing to the parties hereto;

(vi) subject to clause (c) below, S&P shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and ~~mailed, first class postage prepaid, hand delivered, sent by overnight courier service to S&P addressed to it at S&P Global Ratings, 55 Water Street, 41st Floor, New York, New York 10041-0003 or~~sent by email to CDO_Surveillance@spglobal.com *provided* that (x) in respect of any application for a ratings estimate by S&P in respect of a Collateral Obligation, Information must be submitted to creditestimates@spglobal.com, (y) in respect of any requests for CDO monitor cases (after the Effective Date) such request must be submitted by email to CDOMonitor@spglobal.com and (z) in respect of any communication in connection with the Effective Date, cdoeffectivedateportfolios@spglobal.com;

(vii) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by email or by facsimile in legible form, to the Administrator addressed to it at Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands; Attention: The Directors, telephone no. +1 (345) 814-7600, email: fiduciary@walkersglobal.com;

Schedule 4

S&P Industry Classifications

Code	Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (Mortgage REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
3210000	Air Freight & Logistics
3220000	Passenger Airlines
3230000	Marine Transportation
3240000	Ground Transportation
3250000	Transportation Infrastructure
4011000	Automobile Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
4300001	Entertainment
4300002	Interactive Media and Services
4310000	Media
4410000	Distributors
~~4420000~~	~~Internet and Catalog Retail~~
4430000	Broadline Retail
4440000	Specialty Retail
5020000	Consumer Staples Distribution and Retail
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Care Products

6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services
6110000	Biotechnology
6120000	Pharmaceuticals
7011000	Banks
7110000	Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management & Development
7311000	Diversified REITs
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551701	Diversified Consumer Services
9551702	Independent Power and Renewable Electricity Producers
9551727	Life Sciences Tools & Services
9551729	Health Care Technology
9612010	Professional Services
9622292	Residential REITs
9622294	Industrial REITs
9622295	Hotel and Resort REITs
9622296	Office REITs
9622297	Health Care REITs
9622298	Retail REITs
9622299	Specialized REITs
PF1	Project finance: industrial equipment

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%
3	2%	2%	2%	2%	2%	2%
4	0%	0%	0%	0%	0%	0%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined as follows.

Recovery rates for obligors Domiciled in Group A, B or C:

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
**Senior Secured Loans*, ** **						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans), Senior Secured Bonds**						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Senior unsecured loans, Senior unsecured bonds, Second Lien Loans and First-Lien Last-Out Loans* **						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated ~~loans~~Loans/subordinated bonds						
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%
	Recovery rate					

* For purposes of calculating the Collateral Quality Test, DIP Collateral Obligations will be treated as having an S&P Recovery Rate equal to the S&P Recovery Rate for Senior Secured Loans.

** Solely for the purpose of determining the S&P Recovery Rate for such loan or bond, no loan or bond will constitute a "Senior Secured Loan" or "Senior Secured Bond" unless such loan or bond is not secured solely or primarily by common stock or other equity interests.

*** Second Lien Loans with an aggregate principal balance in excess of 15% of the Collateral Principal Amount shall use the "Subordinated ~~loans~~Loans" Priority Category for the purpose of determining their S&P Recovery Rate.

Group A: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, 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 Collateral Manager from time to time)

Group B: Brazil, Czech Republic, ~~Italy,~~ Mexico, Poland, 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 Collateral Manager from time to time)

Group C: Dubai International Finance Centre, Greece, India, Indonesia, Kazakhstan, Romania, Russian Federation, Turkey, Ukraine, United Arab Emirates, Vietnam and others not included in Group A or Group B (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 Collateral Manager from time to time)

Exhibit B

PROPOSED AMENDED AND RESTATED INDENTURE

[see attached]

Subject to amendment and completion, drafted dated March 26, 2024

AMENDED AND RESTATED INDENTURE

between

CROWN CITY CLO IV
Issuer

CROWN CITY CLO IV LLC
Co-Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
Trustee

Dated as of March 28, 2024

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Schedules and Exhibits

AMENDED AND RESTATED INDENTURE, dated as of March 28, 2024, between Crown City CLO IV, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Crown City CLO IV LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer," and together with the Issuer, the "Co-Issuers") and U.S. Bank Trust Company, National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee"), amends and restates in its entirety the indenture, dated as of September 28, 2022 (as amended, restated or otherwise modified prior to the date hereof, the "Original Indenture"), among the Issuer, Co-Issuer and the Trustee.

PRELIMINARY STATEMENT

WHEREAS, on September 28, 2022, the Issuer, the Co-Issuer and the Trustee entered into the Original Indenture pursuant to which the Issuer and the Co-Issuer, as applicable, issued the Original Securities on the Original Closing Date;

WHEREAS, pursuant to Section 9.2(a) of the Original Indenture, the holders of a Majority of the Subordinated Notes (with the consent of the Collateral Manager) have directed an Optional Redemption (as defined in the Original Indenture) of the Original Secured Notes;

WHEREAS, holders of a Majority of the Subordinated Notes (with the consent of the Collateral Manager) have directed that the Issuer undertake a Refinancing (as defined in the Original Indenture) to effect such Optional Redemption;

WHEREAS, in connection with such Optional Redemption and pursuant to Section 8.1(xi), Section 8.2(c) and Section 9.2(d) of the Original Indenture, the Issuer and the Co-Issuer wish to amend and restate the Original Indenture as set forth in this Indenture;

WHEREAS, the Holders of a Majority of the Subordinated Notes have provided their prior written consent to this Amended and Restated Indenture;

WHEREAS, the Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided herein;

WHEREAS, except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Secured Parties;

WHEREAS, the Co-Issuers and the Trustee are entering into this Indenture for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged; and

WHEREAS, all things necessary to make this Indenture a valid agreement of the Co-Issuers in accordance with both the terms of the Original Indenture and this Indenture have been done;

ACCORDINGLY, each of parties hereto agrees as follows.

GRANTING CLAUSES

The Issuer has Granted on the Original Closing Date and hereby confirms such Grant and Grants again to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Collateral Manager, each Hedge Counterparty, the Administrator, U.S. Bank Trust

Company, National Association and U.S. Bank National Association in each of their respective capacities under the Transaction Documents (collectively, the "Secured Parties"), all of its right, title and interest in, to and under, all property of the Issuer, in each case, whether now owned or existing, or hereafter acquired or arising, and wherever located, including all securities, loans and investments and, in each case as defined in the UCC, all accounts, contract rights, chattel paper, commercial tort claims, deposit accounts, equipment, financial assets, general intangibles, goods, instruments, inventory, investment property, payment intangibles, promissory notes, security entitlements, letter-of-credit rights and other supporting obligations, and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC), in each case with respect to the foregoing (subject to the exclusions noted below, the "Assets"). Such Grants include, but are not limited to:

(a) the Collateral Obligations, Specified Equity Securities, Loss Mitigation Obligations and Uptier Priming Obligations that the Issuer causes to be Delivered to the Trustee (directly or through an intermediary or custodian) herewith and all payments thereon or with respect thereto, and all Collateral Obligations which are Delivered to the Trustee in the future pursuant to the terms hereof and all payments thereon or with respect thereto;

(b) the Issuer's interest in each of the Accounts and any Eligible Investments purchased with funds on deposit in any of the Accounts, and all income from the investment of funds therein;

(c) the Issuer's rights under the Collateral Management Agreement as set forth in Article XV hereof, the Hedge Agreements, the Administration Agreement and the Collateral Administration Agreement;

(d) all Cash or Money Delivered to the Trustee (or its custodian) from any source for the benefit of the Secured Parties or the Issuer;

(e) any other property otherwise Delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments);

(f) the Issuer's ownership interest in and rights in all assets owned by any ETB Subsidiary and the Issuer's rights under any agreement with any ETB Subsidiary; and

(g) any Equity Securities received by the Issuer;

provided that such Grants shall not include (i) amounts (if any) remaining from the proceeds of the issuance of the paid-up ordinary share capital of the Issuer, (ii) amounts remaining (if any) from the transaction fee paid to the Issuer in consideration of the issuance of the Notes, (iii) the membership interests of the Co-Issuer, (iv) any account maintained in respect of the funds referred to in items (i) and (ii), together with any interest thereon and (v) Margin Stock (collectively, the "Excepted Property"). Notwithstanding the proviso to the immediately preceding sentence, although Margin Stock is excluded from the above Grant (x) Margin Stock shall be deemed to be included in the term "Assets" and (y) proceeds received in respect of any such Margin Stock shall be included in the above Grant.

The above Grant is made to secure the Secured Notes and certain other amounts payable by the Issuer as described herein. Except as set forth in the Priority of Payments and Article XIII of this Indenture, the Secured Notes are secured by the Grant 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. The Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article XIII of this Indenture, (i) the payment of all amounts due on the Secured Notes in accordance with their terms, (ii) the payment of all other sums (other than in respect of the Subordinated Notes) payable under this Indenture, (iii) the payment of amounts owing by the Issuer under the Transaction Documents, including the Collateral Management Agreement, the Securities Account Control Agreement and the Collateral Administration Agreement and (iv) compliance with the provisions of this Indenture, all as provided in this Indenture. The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted to the Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "Collateral Obligation" or "Eligible Investments," as the case may be.

The Trustee acknowledges such Grant and agrees to perform the duties herein in accordance with the terms hereof.

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. 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, sub-sections and other subdivisions of this Indenture. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subsection or other subdivision.

"17g-5 Information": The meaning specified in Section 14.17(a).

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

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

"Accounts": (i) The Payment Account, (ii) the Collection Account, consisting of the Interest Collection Subaccount (which includes the subaccounts designated as the Secured Note Interest Collection Subaccount and the Subordinated Note Interest Collection Subaccount) and the Principal Collection Subaccount (consisting of the Secured Note Principal Collection Subaccount

and the Subordinated Note Principal Collection Subaccount), (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Custodial Account, consisting of the Secured Note Custodial Account and the Subordinated Note Custodial Account, (vii) each Hedge Counterparty Collateral Account, (viii) the Excluded Collateral Obligation Reserve Account and (ix) the Reserve Account.

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

"Act" and "Act of Holders": The meanings specified in Section 14.2.

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

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

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

(c) the S&P Collateral Value of all Defaulted Obligations and Deferring Obligations; *provided* that the Adjusted Collateral Principal Amount will be zero for any Defaulted Obligation which the Issuer has owned for more than three years after its default date; *plus*

(d) the aggregate, for each Discount Obligation, of the purchase price, excluding accrued interest, expressed as a percentage of par and multiplied by the Principal Balance thereof, for such Discount Obligation; *plus*

(e) with respect to each Long-Dated Obligation, the lower of (x) such obligation's Market Value and (y) the product of (i) the outstanding principal amount of such Long-Dated Obligation as of such date *multiplied by* (ii) 70%; *minus*

(f) the Excess CCC/Caa Adjustment Amount;

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

"Adjusted Weighted Average Moody's Rating Factor": As of any date of determination, a number equal to the Weighted Average Moody's Rating Factor determined in the following manner: for each applicable rating on credit watch by Moody's that is (a) on review for possible upgrade shall be treated as having been upgraded by one rating subcategory, (b) on review for possible downgrade shall be treated as having been downgraded by one rating subcategory and (c) negative outlook will be treated as not being adjusted.

"Administration Agreement": An agreement between the Administrator and the Issuer (as amended from time to time) relating to the various corporate management functions that the

Administrator will perform on behalf of the Issuer and the provision of certain clerical, administrative and other services in the Cayman Islands during the term of such agreement.

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date after the Original Closing Date, the period since the Original Closing Date), to the sum of (a) 0.02% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount as determined on the related Determination Date and (b) U.S.$200,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); *provided* that (1) in respect of any Payment Date after the third Payment Date following the Original Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to Section 11.1(a)(i)(A), Section 11.1(a)(ii)(A) and Section 11.1(a)(iii)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Original Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date in accordance with the Priority of Payments) and payable in the following order by the Issuer or the Co-Issuer: *first*, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture, *second*, to the Bank, U.S. Bank National Association and their respective Affiliates in all of their respective capacities under the Transaction Documents, including the Bank as Collateral Administrator pursuant to the Collateral Administration Agreement and U.S. Bank National Association as securities intermediary pursuant to the Securities Account Control Agreement, *third*, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties:

(i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Co-Issuers and any ETB Subsidiary for fees and expenses and any relevant taxing authority for taxes of any ETB Subsidiary and any governmental fees (including annual fees) and registered office fees payable by any ETB Subsidiary;

(ii) on a *pro rata* basis, (x) the Rating Agency for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured Notes rated by the Rating Agency as indicated in Section 2.3 or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations and (y) any person in respect of any fees or expenses incurred as a result of compliance with Rule 17g-5 of the Exchange Act;

(iii) the Collateral Manager under this Indenture and the Collateral Management Agreement to the extent permitted pursuant to the Collateral Management Agreement but excluding the Collateral Management Fee;

(iv) the Administrator pursuant to the Administration Agreement;

(v) the independent manager of the Co-Issuer for fees and expenses;

(vi) any person in respect of any governmental fee, fine, penalty, charge or tax (including any fee, fine, penalty, charge, tax or other amount payable pursuant to, or incurred as a result of compliance with, FATCA, the Cayman FATCA Legislation, the CRS or analogous provisions of non-U.S. law); and

(vii) 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 the payment of all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of any Notes on any stock exchange or trading system and any fees, taxes and expenses incurred in connection with the establishment and maintenance of any ETB Subsidiary,

and *fourth*, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document; *provided* that (x) amounts due in respect of actions taken on or before the Original Closing Date shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d) and (y) for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes) shall not constitute Administrative Expenses.

"Administrator": Walkers Fiduciary Limited, and any successor thereto.

"Affected Bank": A "bank" for purposes of Section 881 of the Code or an entity affiliated with such a bank that owns, directly or indirectly, Class D Notes and/or Subordinated Notes that collectively constitute more than 33-1/3% of the Aggregate Outstanding Amount of the Class D Notes and the Subordinated Notes and neither (x) is a U.S. Tax Person nor (y) provides an IRS Form W-8BEN-E representing that it is entitled to the benefits of an income tax treaty with the United States under which withholding taxes on interest payments made by Obligors resident in the United States to such bank are reduced to 0% nor (z) provides an IRS Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes.

"Affected Class": The meaning specified in Section 9.3(a).

"Affiliate": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above; *provided* that unless expressly provided herein to the contrary, funds or accounts managed by the Collateral Manager or by Affiliates of the Collateral Manager shall not be considered "Affiliates" of the

Collateral Manager solely on the basis of such management relationship. For the purposes of this definition, "control" of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, the Administrator shall not be an Affiliate of the Issuer or Co-Issuer and no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity. For the avoidance of doubt, for the purposes of calculating compliance with clause (iii) of the Concentration Limitations, an Obligor will not be considered an Affiliate of any other Obligor solely due to the fact that each such Obligor is under the control of the same financial sponsor. Notwithstanding the foregoing, for so long as Western Asset Management Company, LLC is the Collateral Manager, the Collateral Manager shall be deemed to have no Affiliates other than Western Asset Management Company Limited, Western Asset Management Company Limitada, Western Asset Management Company Pte. Ltd., Western Asset Management Company Ltd., Western Asset Management Company Pty Ltd., their respective legal successors and its and their direct and indirect parents and subsidiaries.

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

"Aggregate Coupon": As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation, (i) the stated coupon (including, for any Deferrable Obligation, only the interest thereon being paid currently in cash) on such Collateral Obligation expressed as a percentage and (ii) the Principal Balance (including for this purpose any capitalized interest) of such Collateral Obligation.

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to the Reference Rate applicable to the Secured Notes during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance (including for this purpose any capitalized interest) of the Collateral Obligations (excluding any Deferring Obligation) as of such Measurement Date *minus* (ii) the Reinvestment Target Par Balance.

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

(a) in the case of each Floating Rate Obligation that bears interest at a spread over an index based on the Reference Rate applicable to the Secured Notes, (i) the stated interest rate spread (including, for avoidance of doubt, any applicable spread adjustment (which may be a positive or negative value or zero)) on such Collateral Obligation above such index (including, for any Deferrable Obligation, only the interest thereon being paid currently in cash) multiplied by (ii) the Principal Balance of such Collateral Obligation (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); *provided* that, with respect to any Reference Rate Floor Obligation, the stated interest rate spread on such Collateral Obligation above the applicable index shall be deemed to be equal to the sum of (a) the stated interest rate spread over the greater of (x) the Reference Rate with respect to the Secured Notes as of the immediately preceding Interest Determination Date and (y) the specified "floor" rate, as applicable, and (b) the excess, if any, of

the specified "floor" rate relating to such Collateral Obligation over the Reference Rate with respect to the Secured Notes as of the immediately preceding Interest Determination Date; and

(b) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than an index based on the Reference Rate applicable to the Secured Notes, (i) the excess of the sum of such spread and such index (including, for any Deferrable Obligation, only the interest thereon being paid currently in cash) over the Reference Rate with respect to the Secured Notes as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance of each such Collateral Obligation (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation).

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Deferred Interest previously added to the principal amount of any of the Deferrable Notes that remains unpaid, except to the extent otherwise expressly provided herein).

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

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

"Alternate Reference Rate": The Benchmark Replacement Rate or a DTR Proposed Rate.

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

"Approved Index List": The nationally recognized indices specified in Schedule 6 hereto as amended from time to time by the Collateral Manager with prior notice of any amendment to the Rating Agency in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

"Asset Replacement Percentage": On any date of calculation, as calculated by the Designated Transaction Representative in its sole discretion, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the Floating Rate Obligations being indexed to a reference rate identified in the definition of "Benchmark Replacement Rate" as a potential replacement for the Reference Rate and the denominator is the outstanding principal balance of all Floating Rate Obligations as of such calculation date.

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

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

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

"Assumed Reinvestment Rate": The Reference Rate applicable to the Secured Notes (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date); *provided* that the Assumed Reinvestment Rate shall not be less than 0.00%.

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

"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, and shall include any duly appointed attorney-in-fact of the Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any president, vice president or assistant vice president (or any officer performing functions similar to those customarily performed by a president, vice president or assistant vice president or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject) within the corporate trust department (or any successor group of the Collateral Administrator) of the Collateral Administrator and in each case, having direct responsibility for the administration of the Collateral Administration Agreement. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification of the authority (which shall include contact information and email addresses) 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.

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

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

"Bankruptcy Exchange": The exchange of (x) a Defaulted Obligation or Equity Security for any Received Obligation issued by the same Obligor or (y) a Credit Risk Obligation for any Received Obligation that is a Credit Risk Obligation issued by the same Obligor; *provided* that the Collateral Manager in its reasonable business judgment has determined that: (i) at the time of the exchange, the Received Obligation has a better likelihood of recovery than the Exchanged Obligation; (ii) at the time of the exchange, if the Received Obligation is a Loan or Bond, such Received Obligation is no less senior in right of payment with regard to its Obligor's other outstanding indebtedness than the Exchanged Obligation is in right of payment with regard to its Obligor's other outstanding indebtedness; (iii) both prior to and after giving effect to such exchange, each Overcollateralization Ratio Test is satisfied or, if any Overcollateralization Ratio Test was not satisfied immediately prior to such exchange, such Overcollateralization Ratio Test will be at least as close to being satisfied immediately after giving effect to such exchange as it was immediately prior to giving effect to such exchange; (iv) after giving effect to such exchange, the Weighted Average Life of the Collateral Obligations is maintained or improved; (v) when determining the period during which the Issuer holds the Received Obligation, the period during which the Issuer held the Exchanged Obligation will be added to the period beginning at the time of acquisition of the Received Obligation and running through the applicable date of determination for all purposes herein; (vi) if the Exchanged Obligation is a Credit Risk Obligation, the Class Scenario Default Rate is maintained or improved after giving effect to such exchange; and (vii) immediately after giving effect to such exchange, not more than 5.0% of the Collateral Principal Amount will consist of obligations received in such Bankruptcy Exchange (excluding Loss Mitigation Obligations and Uptier Priming Obligations); *provided* that the aggregate principal balance of all Collateral Obligations received in a Bankruptcy Exchange (excluding Loss Mitigation Obligations and Uptier Priming Obligations), measured cumulatively from the Closing Date, may not exceed 10.0% of the Target Initial Par Amount and in determining compliance with such cumulative limit, any obligation received under a Bankruptcy Exchange that subsequently prepays, matures, or is disposed of (in each such case producing Principal Proceeds equal to or greater than its par amount) shall be disregarded. For the avoidance of doubt, no Bankruptcy Exchange shall be consummated unless each of the foregoing clauses (i) through (vii) is satisfied with respect to such Bankruptcy Exchange.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law or similar law, including, without limitation, Part V of the Companies Act (as amended) of the Cayman Islands, the Companies Winding-Up Rules, 2018 of the Cayman Islands, the Insolvency Practitioner's Regulations, 2018 of the Cayman Islands, and the Foreign Bankruptcy Proceedings (International Cooperation) Rules, 2018 of the Cayman Islands, each as amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

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

"Benchmark Conforming Changes": With respect to either the use or administration of the Term SOFR Rate or the adoption of any Benchmark Replacement Rate, any technical, administrative or operational changes (including changes to the definitions of "Interest Accrual Period," "Interest Determination Date" or "U.S. Government Securities Business Day," timing and frequency of determining rates and making payments of interest, and other technical, administrative or operational matters) that the Designated Transaction Representative decides may be appropriate to reflect the use and administration of the Term SOFR Rate or the adoption of such Benchmark Replacement Rate, in each case, in a manner substantially consistent with market practice (or, if the Designated Transaction Representative decides that adoption of any portion of such market practice is not administratively feasible or if the Designated Transaction Representative determines that no market practice for use of such rate exists, in such other manner as the Designated Transaction Representative determines is reasonably necessary).

"Benchmark Replacement Date": As determined by the Designated Transaction Representative, the earliest to occur of the following events with respect to the then-current Reference Rate:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Reference Rate permanently or indefinitely ceases to provide such rate;

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the effective date set by such public statement or publication of information referenced therein; or

(3) in the case of clause (4) of the definition of "Benchmark Transition Event," the next Interest Determination Date following the earlier of (x) the date of such Monthly Report or Distribution Report, as applicable and (y) the posting of a notice of satisfaction of such clause (4) by the Designated Transaction Representative.

"Benchmark Replacement Rate": The benchmark, as determined by the Designated Transaction Representative, that is both:

(A) the first applicable alternative set forth in clauses (1) through (4) in the order below that can be determined by the Designated Transaction Representative as of the applicable Benchmark Replacement Date:

(1) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Rate Adjustment;

(2) the sum of: (a) the alternate benchmark rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Reference Rate for the applicable Corresponding Tenor and (b) the Benchmark Replacement Rate Adjustment;

(3) the sum of: (a) the alternate benchmark rate that has been selected by the Designated Transaction Representative (with the prior written consent of a Majority of the Controlling Class) as the replacement for the then-current Reference Rate for the Corresponding Tenor (giving due

consideration to any industry-accepted benchmark rate as a replacement for the then-current Reference Rate for U.S. Dollar-denominated securitizations at such time) and (b) the Benchmark Replacement Rate Adjustment; and

(4) the Fallback Rate; and

(B) the reference rate being used by either: (i) 50% of the aggregate principal balance of the Floating Rate Obligations included in the Assets; *provided* that, unless a compounding methodology is used for the applicable reference rate, only quarterly pay Floating Rate Obligations shall be included in the determination of the 50% threshold in this clause (i); or (ii) 50% of the floating rate notes priced or issued in new issue collateralized loan obligation transactions and/or floating rate notes in collateralized loan obligation transactions that have amended their reference rate (with consent), in each case within three months from the later of (A) the date on which the applicable Benchmark Transition Event occurs or (B) such date of determination;

provided that if the Benchmark Replacement Rate is any rate other than Compounded SOFR and the Designated Transaction Representative later determines that Compounded SOFR can be determined and satisfies clause (B) above, then a Benchmark Transition Event shall be deemed to have occurred and Compounded SOFR shall become the new Unadjusted Benchmark Replacement Rate and thereafter the Reference Rate shall be calculated by reference to the sum of (x) Compounded SOFR and (y) the applicable Benchmark Replacement Rate Adjustment; *provided*, *further*, that if the Designated Transaction Representative is unable to determine a benchmark rate in accordance with the foregoing, the Benchmark Replacement Rate shall equal the Fallback Rate until such time a benchmark rate that satisfies the foregoing can be determined by the Designated Transaction Representative; *provided, further*, that the Benchmark Replacement Rate shall not be based on the London interbank offered rate. All such determinations made by the Designated Transaction Representative as described above shall be conclusive and binding, and, absent manifest error, may be made in the Designated Transaction Representative's sole determination (without liability), and shall become effective without consent from any other party and the Trustee and the Calculation Agent may conclusively rely on such determination.

"Benchmark Replacement Rate Adjustment": The first alternative set forth in the order below that can be determined by the Designated Transaction Representative as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement Rate;

(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Designated Transaction Representative giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Reference Rate with the applicable Unadjusted Benchmark Replacement Rate for U.S. dollar denominated collateralized loan obligation transactions at such time; or

(3) the average of the daily difference between the then-current Reference Rate (as determined in accordance with the definition thereof) and the selected Benchmark Replacement Rate during the 90 Business Day period immediately preceding the date on which the Reference Rate was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate.

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to the Reference Rate, as determined by the Designated Transaction Representative:

(1) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that the administrator has ceased or will cease to provide the Reference Rate permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Reference Rate;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Reference Rate;

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate announcing that the Reference Rate is no longer representative; or

(4) the Asset Replacement Percentage is equal to or greater than 50%, as of the date reported in the most recent Monthly Report or Distribution Report, as applicable.

"Benefit Plan Investor": A benefit plan investor, as defined in Section 3(42) of ERISA, which includes (a) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a plan that is subject to Section 4975 of the Code or (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity.

"Board of Directors": With respect to the Issuer, the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer.

"Board Resolution": With respect to the Issuer, a resolution of the Board of Directors of the Issuer and, with respect to the Co-Issuer, a resolution of the managers of the Co-Issuer.

"Bond": A debt security (other than a loan) issued by a corporation, limited liability company, partnership or trust.

"Bridge Loan": Any loan or other obligation that (x) is incurred in connection with a merger, acquisition, consolidation, or sale of all or substantially all of the assets of a Person or similar transaction and (y) by its terms, is required to be repaid within one year of the incurrence

thereof with proceeds from additional borrowings or other refinancings (it being understood that any such loan or debt security that has a nominal maturity date of one year or less from the incurrence thereof but has a term-out or other provision whereby (automatically or at the sole option of the Obligor thereof) the maturity of the indebtedness thereunder may be extended to a later date is not a Bridge Loan).

"Business Day": Any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in New York, New York or in the city in which the Corporate Trust Office of the Trustee is located (which initially shall be Boston, Massachusetts) 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 Rating of "Caa1" or lower.

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

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

"Cash Contribution": The meaning specified in Section 2.15(a).

"Cayman FATCA Legislation": The intergovernmental agreement between the Cayman Islands and the United States signed on November 29, 2013 (including the Cayman Islands Tax Information Authority Act (As Revised) that implements such intergovernmental agreement, and other related rules, regulations and guidance notes), as the same may be amended from time to time.

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

"CCC/Caa Excess": As of any Measurement Date, an amount equal to the greater of (a) the excess, if any, of (i) the aggregate principal balance of all Caa Collateral Obligations owned by the Issuer on such date over (ii) 7.5% of the Collateral Principal Amount as of such date and (b) the excess, if any, of (i) the aggregate principal balance of all CCC Collateral Obligations owned by the Issuer on such date over (ii) 7.5% of the Collateral Principal Amount as of such date; *provided* that, in determining which of the Collateral Obligations will be included in the CCC/Caa Excess, the CCC/Caa Collateral Obligations with the lowest Market Value (expressed as a percentage of the respective principal balances of such Collateral Obligations as of such Measurement Date) will be deemed to constitute such CCC/Caa Excess.

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

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

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

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

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

"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 or a long-term issuer rating, then the CFR is such corporate family rating or long-term issuer rating, as the case may be.

"CFTC": The U.S. Commodity Futures Trading Commission.

"Class": In the case of (i) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation, and (ii) the Subordinated Notes, all of the Subordinated Notes.

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

"Class A Notes": The Class A-1 Notes, the Class A-J Notes and the Class A-2 Notes, collectively.

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

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

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

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

"Class B Notes": The Class B-1 Notes and the Class B-F Notes, collectively.

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

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

"Class Break-Even Default Rate": With respect to the Highest Priority S&P Class, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the S&P CDO Monitor, which, after

giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class in full.

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

"Class C Notes": The Class C-1 Notes and the Class C-2 Notes, collectively.

"Class C-1 Notes": The Class C-1R Senior Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class C-2 Notes": The Class C-2R Senior Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

"Class D Notes": The Class DR Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class Default Differential": With respect to the Highest Priority S&P Class, at any time, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class from the Class Break-Even Default Rate for such Class at such time.

"Class Scenario Default Rate": With respect to the Highest Priority S&P 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 Collateral Manager of the S&P CDO Monitor at such time.

"Class X Note Payment Amount": An amount equal to (i) for each of the 1st through the 12th Payment Dates after the Closing Date, $83,333.33, and (ii) for each Payment Date thereafter, the Aggregate Outstanding Amount, if any, of the Class X Notes as of such Payment Date.

"Class X Notes": The Class X Senior Secured Floating Rate Notes issued on the Closing Date 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": (i) Clearstream, (ii) DTC, (iii) Euroclear and (iv) any entity included within the meaning of "clearing corporation" under Section 8-102(a)(5) of the UCC.

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

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

"Closing Date": March 28, 2024.

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

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

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

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

"Collateral Administration Agreement": The collateral administration agreement, dated as of the Original Closing Date, among the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time, in accordance with the terms thereof.

"Collateral Administrator": U.S. Bank Trust Company, National Association, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

"Collateral Interest Amount": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations and Deferring Obligations, but including Interest Proceeds actually received from Defaulted Obligations and Deferring Obligations), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"Collateral Management Agreement": The collateral management agreement, dated as of the Original Closing Date, between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as amended from time to time in accordance with the terms hereof and thereof.

"Collateral Management Fee": The Senior Collateral Management Fee, the Subordinated Collateral Management Fee and the Incentive Collateral Management Fee.

"Collateral Manager": Western Asset Management Company, LLC, a California limited liability company, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Manager Notes": Notes held by the Collateral Manager, an Affiliate thereof or any fund or account managed by the Collateral Manager or one of its Affiliates as to which the Collateral Manager or one of its Affiliates has discretionary voting authority.

"Collateral Obligation": An obligation will be eligible for purchase by the Issuer and will be eligible to be pledged by the Issuer to the Trustee as a Collateral Obligation if it is a Senior Secured Loan, a Second Lien Loan, an Unsecured Loan, or a Bond (or a Participation Interest in any of the foregoing), in each case that, as of the date of commitment to acquire by the Issuer:

(i) is U.S. Dollar denominated and is neither convertible by the issuer thereof into, nor payable in, any other currency;

(ii) is not a Defaulted Obligation or a Credit Risk Obligation unless, in either case, such obligation is being acquired through a Bankruptcy Exchange or Exchange Transaction;

(iii) is not a lease;

(iv) if it is a Deferrable Obligation, it (a) is a Permitted Deferrable Obligation and (b) is not deferring or capitalizing the payment of interest, paying interest "in kind" or otherwise has an interest "in kind" balance outstanding at the time of purchase;

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

(vi) does not constitute Margin Stock;

(vii) unless such obligation is a Permitted Withholding Tax Asset, the Issuer will receive payments due under the terms of such asset and proceeds from disposing of such asset free and clear of withholding tax, other than with respect to FATCA or withholding tax as to which the Obligor or issuer must make additional payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any withholding tax; *provided* that this clause (vii) shall not apply to withholding tax imposed on (A) commitment fees, facility fees and other similar fees associated with Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations and (B) amendment, extension, waiver or consent fees and other similar fees;

(viii) unless such obligation is received in a Bankruptcy Exchange or Exchange Transaction, has (A) a Moody's Rating of "Caa3" or higher and (B) an S&P Rating of "CCC-" or higher (or in either case with respect to a DIP Collateral Obligation, was assigned a point-in-time rating in the prior 12 months that was withdrawn);

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

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

(xi) does not have an "f," "p," "t" or "sf" subscript assigned by S&P or an "sf" subscript assigned by any nationally recognized statistical rating organization;

(xii) is not a Subordinated Loan, a Zero Coupon Bond, a Bridge Loan, a Step-Up Obligation, a Step-Down Obligation, a Structured Finance Obligation or commercial paper;

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

(xiv) is not an equity security or by its terms convertible into or exchangeable for an equity security, and does not include an attached equity warrant or similar interest;

(xv) is not the subject of an Offer of exchange, or tender by its issuer, for Cash, securities or any other type of consideration other than a Permitted Offer;

(xvi) is not a Long-Dated Obligation;

(xvii) other than in the case of a Fixed Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, the federal funds rate or the Reference Rate or (b) a similar interbank offered rate, commercial deposit rate or any other index;

(xviii) is Registered;

(xix) is not a Synthetic Security;

(xx) does not pay interest less frequently than semi-annually;

(xxi) is not a letter of credit and does not include or support a letter of credit;

(xxii) is not an interest in a grantor trust;

(xxiii) is issued by an Obligor that is a Non-Emerging Market Obligor;

(xxiv) is purchased at a price at least equal to 60.0% of its principal balance (unless it is being acquired through a Bankruptcy Exchange); *provided* that up to 5.0% of the Collateral Principal Amount may be purchased below a price equal to 60.0% of the par value thereof but greater than or equal to 55.0% of the par value thereof;

(xxv) is able to be pledged to the Trustee pursuant to its Underlying Instruments;

(xxvi) is not a Prohibited Collateral Obligation; and

(xxvii) is not a Small Obligor Loan (treating all co-borrowers and Unrestricted Subsidiaries in the case of a Drop Down Asset as single obligors for this purpose).

For the avoidance of doubt, (x) any Loss Mitigation Obligation or Specified Defaulted Obligation designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definition of "Loss Mitigation Obligation" shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation or a Specified Defaulted Obligation, as applicable)

following such designation, (y) any Specified Equity Security designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definition of "Specified Equity Securities" shall constitute a Collateral Obligation (and not a Specified Equity Security) following such designation and (z) any Uptier Priming Obligation or Qualified Uptier Priming Obligation designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definition of "Uptier Priming Obligation" will constitute a Collateral Obligation (and not an Uptier Priming Obligation or a Qualified Uptier Priming Obligation, 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 (other than Defaulted Obligations) and (b) without duplication, the amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds.

"Collateral Quality Test": A test satisfied on any Measurement Date if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below or if a test is not satisfied on such date, the degree of compliance with such test is maintained or improved after giving effect to the investment, calculated in each case as required by Section 1.3 herein:

(i) the Minimum Floating Spread Test;

(ii) the Minimum Weighted Average Coupon Test;

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

(iv) solely during the Reinvestment Period, the Moody's Diversity Test;

(v) solely during the Reinvestment Period, the S&P CDO Monitor Test;

(vi) during any S&P CDO Model Election Period, the Minimum Weighted Average S&P Recovery Rate Test; and

(vii) the Weighted Average Life Test.

"Collection Account": The account established pursuant to Section 10.2 which consists of the Principal Collection Subaccount and the Interest Collection Subaccount.

"Collection Period": (i) With respect to the first Payment Date, the period commencing on the Closing Date and ending at the close of business on the seventh Business Day prior to the first Payment Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Notes, on the day of such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption or Tax Redemption in whole of the Notes, on the Redemption Date and (c) in any other case, at the close of business on the seventh Business Day prior to such Payment Date.

"Compounded SOFR": The compounded average of SOFRs in arrears, with the appropriate lookback period (not to exceed five days unless suggested by the Relevant Governmental Body) as determined by the Designated Transaction Representative, for the Corresponding Tenor, with the methodology for this rate, and conventions for this rate, being established by the Designated Transaction Representative in accordance with the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR.

"Concentration Limitations": Limitations satisfied on any date of determination if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below (or in relation to a proposed purchase after the Effective Date, if not in compliance, the relevant requirements must be maintained or improved) after giving effect to the purchase, calculated in each case as required by Section 1.3 herein:

(i) not less than 90.0% of the Collateral Principal Amount may consist of Senior Secured Loans and Eligible Investments;

(ii) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans, Unsecured Loans and Bonds; *provided* that not more than 5.0% of the Collateral Principal Amount may consist of Bonds; *provided*, *further* that not more than 2.5% of the Collateral Principal Amount may consist of Bonds that are not Senior Secured Bonds; *provided*, *further* that not more than 5.0% of the Collateral Principal Amount may consist of Second Lien Loans;

(iii) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single Obligor and its Affiliates, except that, without duplication, obligations issued by up to five Obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount; *provided*, that one Obligor will not be considered an affiliate of another Obligor solely because they are controlled by the same financial sponsor or if they have distinct corporate family ratings and/or distinct issuer credit ratings;

(iv) (a) not more than 7.5% of the Collateral Principal Amount may consist of CCC Collateral Obligations and (b) not more than 7.5% of the Collateral Principal Amount may consist of Caa Collateral Obligations;

(v) not more than 7.5% of the Collateral Principal Amount may consist of Fixed Rate Obligations;

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

(vii) not more than 7.5% of the Collateral Principal Amount may consist of DIP Collateral Obligations;

(viii) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations;

(ix) not more than 10.0% of the Collateral Principal Amount may consist of Participation Interests;

(x) the Third Party Credit Exposure Limits may not be exceeded;

(xi) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating derived from a Moody's rating as set forth in clause (iii)(a) of the definition of "S&P Rating";

(xii) (a) all of the Collateral Obligations must be issued by Non-Emerging Market Obligors; and

(b) no more than the percentage listed below of the Collateral Principal Amount may be issued by Obligors Domiciled in the country or countries set forth opposite such percentage:

% Limit	**Country or Countries**
20.0%	all countries (in the aggregate) other than the United States;
15.0%	Canada;
15.0%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
20.0%	any individual Group I Country;
10.0%	all Group II Countries in the aggregate;
7.5%	any individual Group II Country;
7.5%	all Group III Countries in the aggregate;
0.0%	Greece, Italy, Japan, Portugal, Russia, Spain and Ukraine in the aggregate;
7.5%	any individual Group III Country; and
7.5%	all Tax Jurisdictions in the aggregate;

(xiii) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors that belong to any single S&P Industry Classification, except that (1) the largest S&P Industry Classification may represent up to 15.0% of the Collateral Principal Amount and (2) the second and third largest S&P Industry Classifications may represent up to 12.5% of the Collateral Principal Amount;

(xiv) not more than 70.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;

(xv) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly;

(xvi) not more than 5.0% of the Collateral Principal Amount may consist of Deferrable Obligations;

(xvii) not more than 5.0% of the Collateral Principal Amount may consist of Medium Obligor Loans; and

(xviii) not more than 30.0% of the Collateral Principal Amount may consist of Discount Obligations.

"Contribution": The meaning specified in Section 2.15(a).

"Contribution Condition": A condition that is satisfied with respect to a proposed Contribution if: (a) either (i) prior to the date of such proposed Contribution, there have been no more than three Contributions since the Closing Date (for this purpose, (x) counting all Contributions made on a single day as a single Contribution and (y) counting all proposed Contributions to be made on the same day as a single proposed Contribution) or (ii) a Majority of the Controlling Class has consented to such Contribution and (b) such proposed Contribution is, other than with respect to Contributions applied pursuant to clauses (iv) through (viii) of the definition of "Permitted Use," in a minimum amount of at least $500,000 (for this purpose, counting all proposed Contributions to be made on the same day as a single proposed Contribution).

"Contribution Notice": With respect to a Contribution, the notice, in the form attached hereto as Exhibit E, provided by a Contributor to the Issuer, the Trustee and the Collateral Manager (a) containing the following information: (i) information evidencing the Contributor's beneficial ownership of Subordinated Notes, (ii) the amount of such Contribution, (iii) whether such Contribution is a Cash Contribution or a Reinvestment Contribution, (iv) the Payment Date on which such Contribution shall begin to be repaid to the Contributor, (v) the Contributor's contact information and (vi) payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Trustee or the Paying Agent) and (b) attaching the consent of the Collateral Manager thereto.

"Contribution Repayment Amount": The meaning specified in Section 2.15(b).

"Contributor": Any Holder of Subordinated Notes that makes a Contribution. If Interest Proceeds or Principal Proceeds are designated as a Reinvestment Contribution by any Holder of Subordinated Notes, such Holder will be the Contributor with respect to such Reinvestment Contribution and any related direction will be provided by such Holder.

"Controlling Class": The Class A-1 Notes so long as any Class A-1 Notes are Outstanding; then the Class A-J Notes so long as any Class A-J 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-1 Notes so long as any Class C-1 Notes are Outstanding; then the Class C-2 Notes so long as any Class C-2 Notes are Outstanding; then the Class D Notes

so long as any Class D Notes are Outstanding; and then the Subordinated Notes. The Class X Notes will not constitute the Controlling Class at any time.

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

"Controversial Weapons": Any of the following: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons, and white phosphorus.

"Corporate Trust Office": The designated corporate trust office of the Trustee at which this Indenture is administered, initially located at (i) for Note transfer purposes, 111 Fillmore Avenue East, St. Paul, Minnesota 55107, Attention: Bondholder Services – EP-MN-WS2N, Reference: Crown City CLO IV, and (ii) for all other purposes: One Federal Street, Third Floor, Boston, Massachusetts 02110, Attention: Global Corporate Trust, Reference: Crown City CLO IV, email: WAMCO@usbank.com; or such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer or the corporate trust office of any successor Trustee.

"Corresponding Tenor": Three months.

"Cov-Lite Loan": A loan that does not (i) contain any financial covenants or (ii) require the underlying Obligor to comply with a Maintenance Covenant; *provided* that, for all purposes other than the determination of the S&P Recovery Rate for such loan, a loan described above which either contains a cross-default or cross-acceleration 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 not constitute a Cov-Lite Loan. For the avoidance of doubt, other than for purposes of the determination of the S&P Recovery Rate for such loan, a Collateral Obligation that would constitute a Cov-Lite Loan only (x) until the expiration of a certain period of time after the initial issuance thereof or (y) 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.

"Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class or Classes of Secured Notes (other than the Class D Notes with respect to the Interest Coverage Test and other than the Class X Notes). No Coverage Tests will be applicable to the Class X Notes and no Interest Coverage Test will be applicable to the Class D Notes.

"Credit Amendment": Any Maturity Amendment proposed to be entered that, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, is necessary (i) to prevent the related Collateral Obligation from becoming a Defaulted

Obligation or (ii) due to the materially adverse financial condition of the Obligor, to minimize material losses on the related Collateral Obligation.

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

(i) the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such Collateral Obligation would be at least 101% of its purchase price;

(ii) 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 any index specified on the Approved Index List over the same period;

(iii) the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the Underlying Instruments with respect to such Collateral Obligation since the date of acquisition by (a) 0.25% or more (in the case of an obligation with a spread (prior to such decrease) less than or equal to 2.00%), (b) 0.375% or more (in the case of an obligation with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (c) 0.50% or more (in the case of an obligation 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;

(iv) if it is a Fixed Rate Obligation, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.5% since the date of purchase; or

(v) it has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other Obligor of such Collateral Obligation that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio.

"Credit Improved Obligation": Any Collateral Obligation (a) that in the Collateral Manager's reasonable commercial judgment, has improved in credit quality after it was acquired by the Issuer, (b) with respect to which one or more Credit Improved Criteria is satisfied or (c) that a Majority of the Controlling Class, at the request of the Collateral Manager, agrees to treat as a Credit Improved Obligation; *provided* that during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Improved Obligation only if (i) it has been upgraded at least one rating sub-category or has been placed and remains on a credit watch with positive implication by S&P, Moody's or Fitch since it was acquired by the Issuer, (ii) one or more of the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (iii) at the request of the Collateral Manager, a Majority of the Controlling Class agrees to treat such Collateral Obligation as a Credit Improved Obligation.

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

(i) 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 any index specified on the Approved Index List;

(ii) the Market Value of such Collateral Obligation has decreased by at least 1.00% of the price paid by the Issuer for such Collateral Obligation;

(iii) the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the Underlying Instruments with respect to such Collateral Obligation since the date of acquisition by (a) 0.25% or more (in the case of an obligation with a spread (prior to such increase) less than or equal to 2.00%), (b) 0.375% or more (in the case of an obligation with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (c) 0.50% or more (in the case of an obligation 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;

(iv) such Collateral Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other Obligor of such Collateral Obligation of less than 1.00 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio; or

(v) if it is a Fixed Rate Obligation, there has been an increase since the date of purchase of more than 7.5% in the difference between the yield on such Collateral Obligation and the yield on the relevant United States Treasury security.

"Credit Risk Obligation": Any Collateral Obligation (a) that, in the Collateral Manager's reasonable commercial judgment, has a significant risk of declining in credit quality or price or (b) with respect to which one or more Credit Risk Criteria is satisfied; *provided* that, during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations only if, (i) such Collateral Obligation has been downgraded by S&P, Moody's or Fitch at least one rating sub-category or has been placed and remains on a credit watch with negative implication by S&P, Moody's or Fitch since it was acquired by the Issuer, (ii) one or more of the Credit Risk Criteria are satisfied with respect to such Collateral Obligation or (iii) at the request of the Collateral Manager, a Majority of the Controlling Class agrees to treat such Collateral Obligation as a Credit Risk Obligation.

"CRS": The OECD Standard for Automatic Exchange of Financial Account Information - Common Reporting Standard, together with any implementing legislation, regulations or other guidance notes.

"Cumulative Deferred Senior Collateral Management Fee": The meaning specified in the Collateral Management Agreement.

"Cumulative Deferred Subordinated Collateral Management Fee": The meaning specified in the Collateral Management Agreement.

"Current Deferred Collateral Management Fee": The Current Deferred Senior Collateral Management Fee and the Current Deferred Subordinated Collateral Management Fee.

"Current Deferred Senior Collateral Management Fee": The meaning specified in the Collateral Management Agreement.

"Current Deferred Subordinated Collateral Management Fee": The meaning specified in the Collateral Management Agreement.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that is a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that (a) the issuer or Obligor of such Collateral Obligation will continue to make scheduled payments of interest thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the issuer or Obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all payments due thereunder have been paid in cash when due, and (c) (A) the Collateral Obligation has a Moody's Rating of at least "Caa1" and a Market Value of at least 80% of its par value or (B) the Collateral Obligation has a Moody's Rating of at least "Caa2" and a Market Value of at least 85% of its par value (Market Value being determined, solely for the purposes of this clause (c), without taking into consideration clause (iii) of the definition of the term "Market Value"); *provided* that for purposes of this definition, with respect to a Collateral Obligation already owned by the Issuer whose Moody's Rating is withdrawn, the Moody's Rating shall be the last outstanding Moody's Rating before the withdrawal.

"Current Portfolio": At any time, the portfolio of Collateral Obligations, Cash and Eligible Investments representing Principal Proceeds (determined in accordance with Section 1.3 to the extent applicable), then held by the Issuer.

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

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

"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": (x) Any Qualified Uptier Priming Obligation, (y) any Specified Defaulted Obligation or (z) any Collateral Obligation included in the Assets as to which:

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

(b) the Collateral Manager has received notice or an officer of the Collateral Manager has actual knowledge that a default as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same Obligor which is senior or *pari passu* in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee and the Collateral Administrator 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 Obligor or secured by the same collateral);

(c) the Obligor or others have instituted proceedings to have the Obligor adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed (in the case of proceedings instituted by persons other than the Obligor, after the passage of 60 days) or such Obligor has filed for protection under Chapter 11 of the United States Bankruptcy Code;

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

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

(f) a default with respect to which the Collateral Manager has received notice or an Officer of the Collateral Manager has actual knowledge that a default has occurred under the Underlying Instruments and any applicable grace period has expired and the holders of such Collateral Obligation have accelerated the repayment of the Collateral Obligation (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instrument;

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

(h) such Collateral Obligation is a Participation Interest with respect to which the Selling Institution has defaulted in any respect in the performance of any of its payment obligations under the Participation Interest; or

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

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan, Unsecured Loan or Bond) is a Current Pay Obligation (*provided* that the Aggregate Principal Balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan, Unsecured Loan or Bond) is a DIP Collateral Obligation (other than a DIP Collateral Obligation that has an S&P Rating of "SD" or "CC" or lower).

Until notified by the Collateral Manager that a Collateral Obligation has become a Defaulted Obligation, neither the Trustee nor the Collateral Administrator shall be deemed to have any notice or knowledge that a Collateral Obligation has become a Defaulted Obligation.

"Deferrable Note": The meaning specified in Section 2.7(a).

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

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

"Deferring Obligation": A Deferrable Obligation that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (i) with respect to Collateral Obligations that have a Moody's Rating of at least "Baa3," for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in Cash; *provided* that a Deferrable Obligation shall not be considered to be a Deferring Obligation if, as of the date of determination, it is paying interest in cash at a rate at least equal to the Reference Rate applicable to the Floating Rate Notes plus the then applicable Minimum Floating Spread.

"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; but any such Collateral Obligation will be a Delayed Drawdown Collateral Obligation only until all commitments by the Issuer to make advances to the borrower expire or are terminated or are reduced to zero; *provided* that (x) a Collateral Obligation will not constitute a Delayed Drawdown Collateral Obligation if, pursuant to its Underlying Instruments, the interest rate spread payable on amounts borrowed under such Collateral Obligation is payable with respect to the entire commitment amount thereof no later than 90 days following the date of issuance of such Delayed Drawdown Collateral Obligation (regardless of whether the entire commitment amount has been borrowed on or prior to such date) and (y) with respect to any Collateral Obligation that does not constitute a Delayed Drawdown Collateral Obligation solely because of the application of clause (x) of this proviso, funds in an amount equal to the undrawn portion of

such obligation shall be deposited in the Revolver Funding Account upon purchase of such Collateral Obligation as if such Collateral Obligation was a Delayed Drawdown Collateral Obligation.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) causing such Securities Intermediary to make entries on its books and records continuously identifying such Security Entitlement as belonging to the Custodian and continuously indicating on its books and records that such Security Entitlement is credited to the Custodian's securities account, and

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

(vi) in the case of Cash or Money,

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

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

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

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

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

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

In addition, the Collateral Manager on behalf of the Issuer will obtain any and all consents required by the Underlying Instruments relating to any 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 Transaction Representative": The Collateral Manager, or with notice to the Holders of the Notes, any assignee thereof.

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

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

"Discount Obligation": Any Collateral Obligation that is not a Swapped Non-Discount Obligation and that the Collateral Manager determines: (a) in the case of a Collateral Obligation that is a Senior Secured Loan, is (i) acquired by the Issuer for a purchase price of (A) if its Moody's Rating is "B3" or above, less than 80% of its principal balance or (B) if its Moody's Rating is below "B3", less than 85% of its principal balance, or (ii) acquired by the Issuer for a purchase price of less than 100% if designated by the Collateral Manager as a Discount Obligation in its sole discretion; *provided* that such Collateral Obligation will cease to be a Discount Obligation at such time as the Market Value (expressed as a Dollar amount) of such Collateral Obligation, as determined on each Business Day for any period of 22 consecutive Business Days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% of its principal balance; or (b) in the case of any other Collateral Obligation, is acquired by the Issuer for a purchase price of (A) if its Moody's Rating is "B3" or above, less than 75% of its principal balance or (B) if its Moody's Rating is below "B3", less than 80% of its principal balance; *provided* that, such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of par) of such Collateral Obligation, as determined on each Business Day for any period of 22 consecutive Business Days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 85% of its principal balance.

"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 2 hereto.

"Dodd-Frank Act": The Dodd-Frank Wall Street Reform and Consumer Protection Act, signed into law on July 21, 2010.

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

"Domicile" or "Domiciled": With respect to an issuer of, or Obligor with respect to, a Collateral Obligation:

(a) except as provided in clause (b) below, its country of organization; or

(b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which, in the Collateral Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such issuer or Obligor).

"Drop Down Asset": Any obligation held by an Unrestricted Subsidiary secured by collateral that was transferred from an obligor of any Collateral Obligation held by the Issuer in connection with any bankruptcy, workout or restructuring of such Collateral Obligation.

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

"DTR Proposed Amendment": The meaning specified in Section 8.1 (xxv).

"DTR Proposed Rate": Any reference rate proposed by the Designated Transaction Representative pursuant to a DTR Proposed Amendment.

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

"Effective Date": The meaning assigned to such term in the Original Indenture.

"Eligible Investment Required Ratings": A short-term credit rating of "A-1" or higher (or, in the absence of a short-term credit rating, a long-term credit rating of "A+" or higher) from S&P.

"Eligible Investments": (a) Cash or (b) any Dollar investment that, at the time it is Delivered (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof (*provided* that if an Eligible Investment is issued by U.S. Bank National Association or its Affiliates, such Eligible Investment may mature on the relevant Payment Date) and (y) is one or more of the following obligations or securities:

(i) direct Registered obligations of, and Registered obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America; *provided* that 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 U.S. Bank Trust Company, National Association and its Affiliates) or any state thereof and subject to supervision and examination by federal and/or state banking authorities at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

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

(iv) registered money market funds domiciled outside of the United States, in each case, that have, at all times, a credit rating of "AAAm" by S&P;

provided that (1) Eligible Investments purchased with funds in any Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are puttable at par to

the issuer thereof) no later than the Business Day prior to the next Payment Date unless such Eligible Investments are issued by U.S. Bank Trust Company, National Association or any Affiliate thereof in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date; and (2) none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has an "f," "p," "t" or "sf" subscript assigned by S&P, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction other than in respect of FATCA unless the payor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after-tax basis, (d) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (f) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (g) in the Collateral Manager's judgment, such obligation or security is subject to material non-credit related risks, (h) such obligation is a Structured Finance Obligation or invests in or constitutes part of a Structured Finance Obligation or (i) such obligation or security is represented by a certificate of interest in a grantor trust. Any direction from the Collateral Manager to the Trustee to invest in an Eligible Investment shall be deemed to be confirmation that such Eligible Investment complies with the foregoing. Eligible Investments may include (but are not limited to) those investments issued by or made with U.S. Bank National Association or for which U.S. Bank National Association or an Affiliate acts as offeror or provides services and receives compensation.

"Enforcement Event": The meaning specified in Section 11.1(a)(iii).

"Equity Security": Any equity security or other debt or equity interest (in each case, other than a Loss Mitigation Obligation or an Uptier Priming Obligation) that, at the time of acquisition, conversion or exchange, does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment.

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

"ETB Subsidiary": The meaning specified in Section 7.4.

"Euroclear": Euroclear Bank S.A./N.V.

"Euronext Dublin": The Irish Stock Exchange plc trading as Euronext Dublin.

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

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

"Excess CCC/Caa Adjustment Amount": As of any Measurement Date, 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 less (ii) the Reinvestment Target Par Balance.

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

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

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

"Exchange Transaction": The meaning specified in Section 12.2(i).

"Exchanged Asset": The meaning specified in Section 12.2(i).

"Exchanged Obligation": A Defaulted Obligation, Credit Risk Obligation or Equity Security exchanged in a Bankruptcy Exchange in connection with an insolvency, bankruptcy, reorganization, default, debt restructuring or workout or similar event of the Obligor thereof.

"Excluded Collateral Obligation": Any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation on which withholding tax is not currently being imposed; *provided* that no such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation will constitute an Excluded Collateral Obligation if the Issuer (or the Collateral Manager on its behalf) and the Trustee have received an Opinion of Counsel to the effect that payments with respect to such Collateral Obligation should not or will not be subject to withholding tax (U.S. or non-U.S.).

"Excluded Collateral Obligation Reserve Account": The meaning specified in Section 10.5.

"Exercise Notice": The meaning specified in Section 9.7(c).

"Expense Reserve Account": The meaning specified in Section 10.3(d).

"Fallback Rate": The rate (other than libor) determined by the Designated Transaction Representative as follows: (a) the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Designated Transaction Representative as of the applicable Interest Determination Date) plus (ii) in order to cause such rate to be comparable to the then-current Reference Rate, the average of the

daily difference between the then-current Reference Rate (as determined in accordance with the definition thereof) and the rate determined pursuant to clause (i) above during the 90 Business Day period immediately preceding the date on which the then-current Reference Rate was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate; *provided* that if a Benchmark Replacement Rate that is not the Fallback Rate can be determined by the Designated Transaction Representative at any time when the Fallback Rate is effective, then the Fallback Rate shall be such other Benchmark Replacement Rate; *provided*, *further*, that the Fallback Rate shall not be a rate less than zero.

"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, any applicable intergovernmental agreements entered into in connection with the implementation of such sections of the Code or any legislation, rules or practices adopted pursuant to any intergovernmental agreement.

"Federal Reserve Bank of New York's Website": The website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source.

"Federal Reserve Board": The Board of Governors of the Federal Reserve System.

"Fee Basis Amount": As of any date of determination, the sum of (a) the average Collateral Principal Amount (calculated by averaging the Collateral Principal Amount determined as of the last day of the current Collection Period and the Collateral Principal Amount determined as of the last day of the immediately preceding Collection Period), (b) the average Aggregate Principal Balance of all Defaulted Obligations (calculated by averaging the Aggregate Principal Balance of all Defaulted Obligations as of the last day of the current Collection Period and the Aggregate Principal Balance of all Defaulted Obligations as of the last day of the immediately preceding Collection Period), (c) without duplication, the average aggregate principal amount of all Loss Mitigation Obligations (calculated by averaging the aggregate principal amount of all Loss Mitigation Obligations as of the last day of the current Collection Period and the aggregate principal amount of all Loss Mitigation Obligations as of the last day of the immediately preceding Collection Period), (d) without duplication, the average aggregate principal balance of all Uptier Priming Obligations (calculated by averaging the aggregate principal amount of all Uptier Priming Obligations as of the last day of the current Collection Period and the aggregate principal amount of all Uptier Priming Obligations as of the last day of the immediately preceding Collection Period) and (e) all Principal Financed Accrued Interest that has not been received by the Issuer as of such date.

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

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

"First-Lien Last-Out Loan": A Loan that, prior to a default with respect such loan, is entitled to receive payments *pari passu* with Senior Secured Loans of the same Obligor, but following a default becomes fully subordinated to Senior Secured Loans of the same Obligor and is not entitled to any payments until such Senior Secured Loans are paid in full.

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

"Fixed Rate Notes": As of any date of determination, each Class of Secured Notes that accrues interest at a fixed rate on that date.

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

"Floating Rate Notes": As of any date of determination, each Class of Secured Notes that accrues interest at a floating rate on that date.

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

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

"Global Notes": The Rule 144A Global Notes and the Regulation S Global Notes, collectively.

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

"Global Subordinated Note": The Rule 144A Global Subordinated Notes and the Regulation S Global Subordinated Notes, collectively.

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

"Group I Country": The Netherlands, Australia, 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 Collateral 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 Collateral 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 Collateral Manager from time to time).

"Hedge Agreement": Any interest rate swap, floor and/or cap agreements, including without limitation one or more interest rate basis swap agreements, between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into in accordance with this Indenture that in each case both (x) directly relates to the Collateral Obligations or the Notes and (y) reduces the interest rate risk related to the Collateral Obligations or the Notes.

"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 a Hedge Agreement.

"Hedge Counterparty Collateral Account": The meaning specified in Section 10.3(e).

"Highest Priority S&P Class": The Class A-J Notes or, if no Class A-J Notes are Outstanding, the Class of Outstanding Notes that is rated by S&P in respect of which no Priority Class is Outstanding; *provided* that the Class X Notes shall not be the Highest Priority S&P Class.

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

"Holder Tax Reporting Information": Information requested by the Issuer or any non-U.S. ETB Subsidiary (or an agent thereof) to be provided by the Holders or beneficial owners of the Notes to the Issuer or any non-U.S. ETB Subsidiary that in the reasonable determination of the Issuer or any non-U.S. ETB Subsidiary is required to be requested by FATCA, the Cayman FATCA Legislation, the CRS or analogous provisions of non-U.S. law, together with any related rule, implementing legislation, regulation, other guidance note or other published administrative interpretation.

"Incentive Collateral Management Fee": A fee payable to the Collateral Manager in accordance with the Priority of Payments in an amount equal to (a) the sum of 20% of any remaining Interest Proceeds distributable pursuant to clause (W) of Section 11.1(a)(i) and 20% of any remaining Principal Proceeds distributable pursuant to clause (U) of Section 11.1(a)(ii), or (b) 20% of any remaining Interest Proceeds and Principal Proceeds distributable pursuant to clause (W) of Section 11.1(a)(iii), in each case on and after the Payment Date on which the Subordinated Notes have received an Internal Rate of Return of at least 12.0% (calculated from the Original Closing Date to and including such Payment Date).

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

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect

to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants. For purposes of this definition, no manager or director of any Person will fail to be Independent solely because such Person acts as an independent manager or independent director thereof or of any such Person's affiliates. With respect to the Issuer, the Collateral Manager or Affiliates of the Collateral Manager, funds or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager shall not be Independent of the Issuer, the Collateral Manager or Affiliates of the Collateral Manager.

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

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

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

"Initial Purchaser": The Original Initial Purchaser and the Reset Initial Purchaser as the context requires.

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

"Initial Target Rating": With respect to any Class of Secured Notes, the applicable rating set forth in the table below:

Class	Initial S&P Rating
Class X	"AAA (sf)"
Class A-1	"AAA (sf)"
Class A-J	"AAA (sf)"
Class A-2	"AA (sf)"
Class B-1	"A (sf)"
Class B-F	"A (sf)"
Class C-1	"BBB+ (sf)"
Class C-2	"BBB- (sf)"
Class D	"BB- (sf)"

"Institutional Accredited Investor": An Accredited Investor under clauses (1), (2), (3) or (7) of Rule 501(a) under the Securities Act.

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

"Interest Accrual Period": (i) With respect to the first Payment Date (or, in the case of a Class that is subject to a Refinancing or Re-Pricing, the first Payment Date following the Refinancing or Re-Pricing, respectively), the period from and including the Closing Date (or, in

the case of (x) a Refinancing, the date of issuance of the replacement notes and (y) a Re-Pricing, the Re-Pricing Date) to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date until the principal of the Secured Notes is paid or made available for payment. For purposes of determining any Interest Accrual Period in the case of any Fixed Rate Notes, for any Payment Date that is not a Redemption Date, the applicable Payment Date shall be assumed to be the 20th day of the relevant month (irrespective of whether such day is a Business Day).

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

"Interest Coverage Ratio": For any designated Class or Classes of Secured Notes, as of any date of determination, the percentage derived from the following expression: (A – B) / C, where:

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

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

C = Interest due and payable on the Secured Notes of such Class or Classes and each Class of Secured Notes that rank senior to or *pari passu* with such Class or Classes (excluding, in each case, (i) Deferred Interest but including any interest on Deferred Interest with respect to the Deferrable Notes and (ii) the Class X Notes) on such Payment Date.

"Interest Coverage Test": A test that is satisfied with respect to any Class or Classes of Secured Notes (other than the Class D Notes and the Class X Notes) as of any date of determination if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes are no longer outstanding. For purposes of the Interest Coverage Test, the Class A Notes, collectively, shall be treated as a single Class.

"Interest Determination Date": With respect to (a) the first Interest Accrual Period, the second U.S. Government Securities Business Day preceding the Closing Date and (b) each Interest Accrual Period thereafter (including any Interest Accrual Period beginning on the date of a Refinancing or Re-Pricing), the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

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

(i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in Cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

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

(iii) all amendment and waiver fees, late payment fees, premiums (excluding prepayment and call premiums) and other fees and commissions received by the Issuer during the related Collection Period, except for those in connection with (x) the purchase of a Collateral Obligation, (y) the extension of the maturity of a Collateral Obligation or (z) a reduction in the principal repayment of a Collateral Obligation, in each case, as determined by the Collateral Manager;

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

(v) any amounts deposited in the Collection Account from the Expense Reserve Account in the sole discretion of the Collateral Manager pursuant to Section 10.3(d) of this Indenture or the Reserve Account pursuant to Section 10.3(f) of this Indenture that are designated as Interest Proceeds, in each case pursuant to this Indenture in respect of the related Determination Date;

(vi) any amounts designated by the Collateral Manager as Interest Proceeds on the Closing Date in accordance with Section 9.2(d) of the Original Indenture;

(vii) any amounts deposited in the Interest Collection Subaccount from the Excluded Collateral Obligation Reserve Account pursuant to Section 10.5 of this Indenture;

(viii) any Current Deferred Collateral Management Fees that are designated as Interest Proceeds in the sole discretion of the Collateral Manager;

(ix) any Contributions designated as Interest Proceeds;

(x) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement (net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with such termination) to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement; and

(xi) any proceeds received by the Issuer from any ETB Subsidiary to the same extent as such proceeds would have constituted "Interest Proceeds" pursuant to this definition if received directly by the Issuer from the Obligors of the assets held by such ETB Subsidiary;

provided that (i) any amounts received in respect of any Defaulted Obligation (together with any amounts received in respect of any Equity Security, Specified Defaulted Obligation or Qualified Uptier Priming Obligation received in connection with a workout or restructuring of such Defaulted Obligation) will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation plus all collections in respect of such Equity Security, Specified Defaulted Obligation or Qualified Uptier Priming Obligation equals (x) the outstanding principal balance of such

Collateral Obligation at the time it became a Defaulted Obligation *plus* (y) in the case of any Specified Defaulted Obligation or Qualified Uptier Priming Obligation the greater of (1) the amount of Principal Proceeds used to acquire such obligation and (2) the Principal Balance of such obligation for purposes of the Adjusted Collateral Principal Amount, (ii) the Collateral Manager (in its sole discretion exercised on or before the related Determination Date) may classify any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of Loss Mitigation Obligations or Uptier Priming Obligations as Interest Proceeds or Principal Proceeds (*provided* that, with respect to this clause (ii), (x) to the extent Principal Proceeds are used to acquire a Loss Mitigation Obligation or Uptier Priming Obligation or a Loss Mitigation Obligation or Uptier Priming Obligation was acquired in exchange for all or a portion of a Collateral Obligation without the payment of any Principal Proceeds or Interest Proceeds, any and all amounts received in respect of any such Loss Mitigation Obligation or Uptier Priming Obligation will constitute Principal Proceeds (and not Interest Proceeds) until (as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator) the sum of the aggregate of all recoveries treated as Principal Proceeds in respect of such Loss Mitigation Obligation or Uptier Priming Obligation plus the aggregate of all recoveries treated as Principal Proceeds in respect of the related Defaulted Obligation or Credit Risk Obligation, as applicable, is equal to the sum of (A) the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation or a Credit Risk Obligation or when it was exchanged for such Uptier Priming Obligation plus (B) the aggregate amount of Principal Proceeds used to acquire such Loss Mitigation Obligation or Uptier Priming Obligation pursuant to Section 12.2(k), and (y) to the extent Interest Proceeds are used to acquire a Loss Mitigation Obligation or Uptier Priming Obligation, 60.0% of any and all amounts received in respect of any such Loss Mitigation Obligation or Uptier Priming Obligation will constitute Principal Proceeds (and not Interest Proceeds) until (as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator) the sum of the aggregate of all recoveries treated as Principal Proceeds in respect of such Loss Mitigation Obligation or Uptier Priming Obligation acquired with Interest Proceeds plus the aggregate of all recoveries treated as Principal Proceeds in respect of the related Defaulted Obligation or Credit Risk Obligation, as applicable, is equal to the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation or a Credit Risk Obligation or when it was exchanged for such Uptier Priming Obligation); provided further and with respect to the foregoing clauses (x) and (y), to the extent that a Loss Mitigation Obligation or an Uptier Priming Obligation is acquired with both Interest Proceeds and Principal Proceeds, each portion of such Loss Mitigation Obligation or Uptier Priming Obligation acquired (1) using Principal Proceeds shall be treated as described in clause (ii)(x) above and (2) using Interest Proceeds shall be treated as described in clause (ii)(y) above) and (iii) except as set forth in Section 10.5, amounts on deposit in the Excluded Collateral Obligation Reserve Account will not be treated as Interest Proceeds.

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

"Interim Reference Rate Reset Date": April 20, 2024.

"Intermediary": Any agent or broker through which a Holder purchases its Notes, or any nominee or other entity through which a Holder holds its Notes.

"Internal Rate of Return": With respect to each Payment Date and the Subordinated Notes, the annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package and based on the assumption that the Subordinated Notes will be counted at the actual purchase price paid therefor by investors at the time of their issuance) on the outstanding investment in the Subordinated Notes as of the current Payment Date, after giving effect to all payments made or to be made on such Payment Date (including, for the avoidance of doubt, any payments made on the Closing Date).

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

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

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

"IRS": United States Internal Revenue Service.

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

"Issuer Order" and "Issuer Request": A written and dated order or request (which may be (i) provided by email or other electronic communication unless the Trustee otherwise requests an executed document or (ii) a standing order or request) in the name of the Applicable Issuers or by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer, *provided* that for purposes of Section 10.8 and Article XII and the acquisition, release, or sale of any Assets pursuant thereto, "Issuer Order" and "Issuer Request" shall mean delivery to the Trustee by the Issuer or the Collateral Manager on its behalf, by email or otherwise in writing, of a trade ticket, confirmation of trade, instruction to post or to commit to the trade, "SWIFT" message or similar electronic communication or language. For the avoidance of doubt, an order or request provided in an email or other electronic communication by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer shall constitute an Issuer Order, unless the Trustee otherwise requests that such Issuer Order be in writing.

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

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

"Letter of Credit": A facility whereby (i) a fronting bank issues or will issue a letter of credit for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) in the event that the letter of credit is drawn upon, and the borrower does not reimburse the fronting bank, the lender/participant is obligated to fund its portion of the facility, (iii) the fronting bank passes on (in whole or in part) the fees and any other amounts it receives for providing the letter of credit to the lender/participant.

"Listed Notes": With respect to a particular Class of Notes, each Class of Notes identified as a listed note in Section 2.3.

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

"Long-Dated Obligation": A Collateral Obligation that matures after the earliest Stated Maturity of the Notes.

"Loss Mitigation Obligation": A debt obligation purchased by the Issuer in connection with an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of a Collateral Obligation or an obligor with respect thereto, the acquisition of which, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, is necessary to collect an increased recovery value of the related Collateral Obligation; *provided* that, (a) on any Business Day as of which such Loss Mitigation Obligation satisfies all of the criteria set forth in the definition of "Collateral Obligation" (other than clauses (ii), (iv), (viii), (xvi), (xx), (xxiv), and (xxvii) of the definition thereof) and so long as such Loss Mitigation Obligation is senior or *pari passu* in right of payment to the related Collateral Obligation, the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Obligation as a "Defaulted Obligation" (any Loss Mitigation Obligation so designated, a "Specified Defaulted Obligation") and following such designation such Specified Defaulted Obligation shall constitute a Defaulted Obligation (and not a Loss Mitigation Obligation) and (b) on any Business Day as of which such Loss Mitigation Obligation or Specified Defaulted Obligation satisfies the definition of Collateral Obligation (without giving effect to any carve-outs in such definition for Loss Mitigation Obligations or obligations acquired through a Bankruptcy Exchange or Exchange Transaction), the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Obligation or Specified Defaulted Obligation, as applicable, as a "Collateral Obligation," and following such designation such obligation shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation or a Specified Defaulted Obligation).

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any specified action.

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

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

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

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

(i) the bid price determined by the Loan Pricing Corporation, LoanX Inc., Markit Group Limited, ICE Data Services, Interactive Data Corporation or any other nationally recognized loan or bond pricing service selected by the Collateral Manager and notified to the Rating Agency in writing; or

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

(A) the average of the bid prices determined by three broker-dealers active in the trading of such asset that are Independent from each other and the Issuer and the Collateral Manager;

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

(C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, such bid; *provided* that, if the Collateral Manager is not a Registered Investment Adviser, a Market Value determined from the bid price of only one bid may only be used for a period of 30 days immediately following the date of such bid; or

(iii) if a price or such bid described in clause (i) or (ii) is not available, then the Market Value of an asset will be the product of the principal amount thereof and the lower of (x) 70% and (y) the price at which the Collateral Manager reasonably believes such asset could be sold in the market within 30 days, as certified by the Collateral Manager to the Trustee and determined by the Collateral Manager 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* that, if the Collateral Manager is not a Registered Investment Adviser, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than 30 days; or

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

The "Market Value" of any Equity Security, as of any date of determination, will be determined on the basis of the method described above to the extent applicable to the Equity Security in question or, if such Equity Security is not a loan, by such other commercially reasonable method selected by the Collateral Manager.

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

"Maturity Amendment": With respect to any Collateral Obligation, any waiver, modification, amendment or variance (other than in connection with an insolvency, bankruptcy, reorganization, financial distress, debt restructuring or workout, in each case, of the obligor on a Defaulted Obligation) that would extend the stated maturity date of such Collateral Obligation.

For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which a Collateral Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any date of determination if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to 3350.

"Maximum Weighted Average Life": 9.00 years.

"Measurement Date": (i) Any day on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) any Monthly Report Determination Date, (iv) with five Business Days prior written notice, any Business Day requested by the Rating Agency and (v) the Effective Date.

"Medium Obligor Loan": Any loan issued by an issuer whose total potential indebtedness is greater than or equal to U.S.$150,000,000 but less than U.S.$250,000,000.

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

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

"Minimum Denomination": U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof.

"Minimum Floating Spread": The greater of (a) 2.00% and (b) the S&P Weighted Average Floating Spread Input then in effect.

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

"Minimum Weighted Average Coupon": (i) if any of the Collateral Obligations are Fixed Rate Obligations, 7.00% and (ii) otherwise, 0%.

"Minimum Weighted Average Coupon Test": A test that is satisfied on any Measurement Date if the Weighted Average Coupon plus the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon.

"Minimum Weighted Average S&P Recovery Rate Test": A test that will be satisfied on any date of determination if the S&P Weighted Average Recovery Rate for the Highest Priority S&P Class equals or exceeds the S&P Weighted Average Recovery Rate Input selected by the Collateral Manager in connection with the S&P CDO Monitor Test. This test will be applicable during any S&P CDO Model Election Period.

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

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

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

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

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 3 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Derived Rating": With respect to any Collateral Obligation 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 3 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Diversity Test": A test that will be satisfied on any date of determination during the Reinvestment Period if the Diversity Score (rounded to the nearest whole number) equals or exceeds 50.

"Moody's Industry Classification": The industry classifications set forth in Schedule 1 hereto, as such industry classifications shall be updated at the option of the Collateral Manager if Moody's publishes revised industry classifications.

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 3 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Rating Factor": For each Collateral Obligation, the number 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

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or expressly guaranteed by the United States government or any agency or instrumentality

thereof is assigned a Moody's Rating Factor corresponding to the then-current Moody's long-term debt rating of the United States of America.

"Non-Call Period": With respect to each Class of Secured Notes, the period from the Closing Date to but excluding the Payment Date in April 2026.

"Non-Emerging Market Obligor": An Obligor that is Domiciled in (a) the United States or (b) any other country that has a country ceiling for foreign currency bonds of at least "AA" by S&P; *provided* that an obligor Domiciled in a country with an S&P foreign currency issuer credit rating of "A+," "A" or "A-" shall be deemed to be a Non-Emerging Market Obligor on the date of the Issuer's commitment to purchase as long as the Collateral Obligations of all Non-Emerging Market Obligors permitted by this proviso do not exceed 10.0% of the Collateral Principal Amount on such date.

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

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

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

"Note Owner Certificate": The meaning specified in Section 2.10.

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

(i) to the payment, *pro rata*, based on their respective Aggregate Outstanding Amounts, of principal of the Class X Notes and the Class A-1 Notes (in each case, together with any defaulted interest) until the Class X Notes and the Class A-1 Notes have been paid in full;

(ii) to the payment of principal of the Class A-J Notes (together with any defaulted interest) until the Class A-J Notes have been paid in full;

(iii) to the payment of principal of the Class A-2 Notes (together with any defaulted interest) until the Class A-2 Notes have been paid in full;

(iv) to the payment, *pro rata* based on the amounts due, of any accrued and unpaid interest and then any Deferred Interest on the Class B-1 Notes and the Class B-F Notes until such amounts have been paid in full;

(v) to the payment, *pro rata,* based on their respective Aggregate Outstanding Amounts, of principal of the Class B-1 Notes and the Class B-F Notes until the Class B-1 Notes and the Class B-F Notes have been paid in full;

(vi) to the payment of any accrued and unpaid interest and then any Deferred Interest on the Class C-1 Notes until such amounts have been paid in full;

(vii) to the payment of principal of the Class C-1 Notes until the Class C-1 Notes have been paid in full;

(viii) to the payment of any accrued and unpaid interest and then any Deferred Interest on the Class C-2 Notes until such amounts have been paid in full;

(ix) to the payment of principal of the Class C-2 Notes until the Class C-2 Notes have been paid in full;

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

(xi) to the payment of principal of the Class D Notes until the Class D Notes have been paid in full.

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

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

"Notional Accrual Period": Each of (i) the period from and including the Closing Date to but excluding the Interim Reference Rate Reset Date and (ii) the period from and including the Interim Reference Rate Reset Date to but excluding the first Payment Date.

"Notional Designated Maturity": (i) With respect to the first Notional Accrual Period, the linear interpolation between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available, and (ii) with respect to the second Notional Accrual Period, three months.

"Notional Determination Date": The second U.S. Government Securities Business Day preceding the first day of each Notional Accrual Period.

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

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

"Obligor": The obligor or guarantor under a loan, as the case may be.

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

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

"Offering Circular": The Original Offering Circular and/or the Reset Offering Circular, as the context may require.

"Officer": (a) With respect to the Issuer and any corporation, the Chairman of the Board of Directors (or, with respect to the Issuer, any director), the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity and shall, for the avoidance of doubt, include any duly appointed attorney-in-fact of the Issuer, and (b) with respect to the Co-Issuer and any limited liability company, any managing member or manager thereof or any person to whom the rights and powers of management thereof are delegated in accordance with the limited liability company agreement of such limited liability company.

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

"Opinion of Counsel": A written opinion addressed to the Trustee (or upon which the Trustee is expressly permitted to rely) and, if required by the terms hereof, the Rating Agency, in form and substance reasonably satisfactory to the Trustee (and, if so addressed, the Rating Agency), of an attorney admitted to practice, or a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice, before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which attorney or law firm, as the case may be, may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer, and which attorney or law firm, 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 be addressed to the Trustee (and, if required by the terms hereof, the Rating Agency) or shall state that the Trustee (and, if required by the terms hereof, the Rating Agency) shall be entitled to rely thereon.

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

"Original Closing Date": September 28, 2022.

"Original Indenture": The meaning specified in the first paragraph of this Indenture.

"Original Initial Purchaser": BofA Securities, Inc., in its capacity as initial purchaser of the Original Securities under the Original Note Purchase Agreement.

"Original Note Purchase Agreement": The note purchase agreement, dated as of the Original Closing Date, between the Co-Issuers and the Original Initial Purchaser relating to the purchase of the Original Securities, as amended from time to time.

"Original Offering Circular": The offering circular relating to the offer and sale of the Original Securities, dated September 26, 2022, including any supplements thereto.

"Original Secured Notes": The Original Securities constituting Secured Notes.

"Original Securities": The Notes issued by the Co-Issuers on the Original Closing Date pursuant to the Original Indenture.

"Other Plan Law": Any state, local, other federal or other laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

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

(i) Notes theretofore cancelled by the Registrar or delivered to the Registrar for cancellation in accordance with the terms of Section 2.9 or registered in the Register on the date the Trustee provides notice to the Holders of the Notes in accordance with the terms hereof that this Indenture has been discharged;

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

(iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Trustee is presented that any such Notes are held by a "protected purchaser" (within the meaning of Section 8-303 of the UCC); and

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

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, (a) Notes owned by the Issuer or the Co-Issuer or (only in the case of a vote on the removal of the Collateral Manager for Cause (as defined in the Collateral Management Agreement)) Collateral Manager Notes shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a trust officer of the Trustee actually knows to be so owned shall be so disregarded, and (b) Notes so owned that have been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not one of the Persons specified above.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes as of any date of determination, the percentage derived from: (i) the Adjusted Collateral Principal Amount on such date divided by (ii) the Aggregate Outstanding Amount on such date of the Secured Notes of such Class or Classes, each Priority Class of Secured Notes and each Pari Passu Class of Secured Notes (excluding, in each case, the Aggregate Outstanding Amount of the Class X Notes).

"Overcollateralization Ratio Test": A test that is satisfied with respect to any designated Class or Classes of Secured Notes (other than the Class X Notes) as of any date of determination on which such test is applicable if (i) the Overcollateralization Ratio for such Class or Classes on such date is at least equal to the Required Overcollateralization Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes are no longer outstanding. For purposes of the Overcollateralization Ratio Test, the Class A Notes, collectively, shall be treated as a single Class.

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

"Partial Redemption Date": Any Business Day on which a Refinancing in part by Class occurs.

"Partial Redemption Interest Proceeds": In connection with a Refinancing in part by Class of one or more Classes of Secured Notes, with respect to each such Class, Interest Proceeds up to the amount of accrued and unpaid interest on such Class, but only to the extent that such Interest Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on such Class on the Redemption Date related to such Refinancing (or, in the case of a Refinancing occurring on a date other than a Payment Date, only to the extent that such Interest Proceeds would be available under the Priority of Payments to pay accrued and unpaid interest on such Class on the next Payment Date, taking into account scheduled distributions on the Assets that are expected to be received prior to the next Determination Date).

"Participation Interest": A participation interest in a loan or a Bond 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) the loan or Bond underlying such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution is a lender on the loan or holder of the Bond, (iii) the aggregate participation in the loan or Bond 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 or holder of such Bond, (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 Bond, 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 Bond, loan or commitment that is the subject of the loan participation and (vii) if an interest in a loan, 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 or Bond.

"Party": The meaning specified in Section 14.15.

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

"Payment Account": The meaning specified in Section 10.3(a).

"Payment Date": The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing (other than with respect to the Subordinated Notes which commenced payment under the Original Indenture) on the Payment Date in July 2024, except that (x) "Payment Date" shall include each date fixed by the Trustee on which payments are made in accordance with Section 5.7, (y) the final Payment Date (subject to any earlier redemption or payment of the Notes) shall be the Stated Maturity (or, if such day is not a Business Day, the next succeeding Business Day) and (z) following the redemption or repayment in full of the Secured Notes, Holders of the Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Collateral Manager (which dates may or may not be the dates stated above) upon five Business Days' prior written notice to the Issuer, the Trustee and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Subordinated Notes) and such dates shall constitute "Payment Dates".

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

"Permitted Deferrable Obligation": Any Deferrable Obligation the Underlying Instrument of which carries a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, the Reference Rate, or (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years.

"Permitted Liens": With respect to the Assets: (i) security interests, liens and other encumbrances created pursuant to the Transaction Documents, (ii) security interests, liens and other encumbrances in favor of the Trustee created pursuant to this Indenture and (iii) security interests, liens and other encumbrances, if any, which have priority over first priority perfected security interests in the Collateral Obligations or any portion thereof under the UCC or any other applicable law.

"Permitted Offer": An Offer (i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Obligation) in exchange for consideration consisting of (x) Cash in an amount equal to or greater than the full face amount of the debt obligation being exchanged plus any accrued and unpaid interest or (y) other debt obligations that (a) rank *pari passu* or senior to the debt obligations being exchanged which have a face amount equal to or greater than the full face amount of the debt obligation being exchanged, (b) are eligible to be Collateral Obligations and (c) satisfy the Investment Criteria plus any accrued and unpaid interest in Cash and (ii) as to which the Collateral Manager has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to consummate the Offer.

"Permitted Use": With respect to any amount on deposit in the Reserve Account, any of the following uses: (i) the transfer of the applicable portion of such amount to the Collection Account for application as Interest Proceeds or Principal Proceeds, as applicable; *provided*, amounts designated as Principal Proceeds shall not be subsequently re-designated as Interest Proceeds; (ii) the repurchase of Secured Notes pursuant to Section 2.14; (iii) the transfer of the applicable portion of such amount to pay any costs or expenses associated with a Refinancing, a Re-Pricing or an additional issuance of Secured Notes; (iv) to make payments in connection with

the exercise of an option, warrant, right of conversion, preemptive right, rights offering, credit bid or similar right in connection with a workout or restructuring of a Collateral Obligation or an Equity Security or interest received in connection with the workout or restructuring of a Collateral Obligation; (v) to make payments in connection with the acquisition of an Asset subject to the limitations set forth in Section 12.2(g); (vi) the application of such amount in connection with the acquisition of a Received Obligation in a Bankruptcy Exchange; (vii) to make payments in connection with the acquisition of a Loss Mitigation Obligation; (viii) to make payments in connection with the acquisition of an Uptier Priming Obligation; and (ix) any other application or purpose not specifically prohibited by this Indenture.

"Permitted Withholding Tax Asset": A Collateral Obligation that as of the acquisition date is subject to withholding tax imposed by a jurisdiction in which an obligor thereof is located, *provided* that (x) the Issuer's entire liability for any taxes in respect of such Collateral Obligation is expected to be fully satisfied by amounts to be withheld or deducted by such obligor (or its agents) from payments under the Collateral Obligation, (y) principal payments on such Collateral Obligation are not subject to withholding tax and the interest rate payable on such Collateral Obligation, net of such withholding tax, is a rate at least equal to the Reference Rate plus 2.00% and (z) the acquisition (including the manner of acquisition), ownership, enforcement or disposition of such Collateral Obligation will not subject the Issuer to net income taxes in any non-U.S. jurisdiction.

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

"Post-Reinvestment Collateral Obligation": After the end of the Reinvestment Period, (i) a Collateral Obligation which has prepaid, whether by tender, redemption prior to the stated maturity thereof, exchange or other prepayment or (ii) any Credit Risk Obligation which is sold by the Issuer.

"Post-Reinvestment Principal Proceeds": Principal Proceeds received from Post-Reinvestment Collateral Obligations.

"Posting": The forwarding by the Collateral Administrator of emails received at the Rule 17g-5 Address to the Posting Email Account (as defined in the Collateral Administration Agreement) for posting to the 17g-5 Website.

"Primary Business Activity": In relation to a consolidated group of companies, for the purposes of determining whether a debt obligation or debt security is an Prohibited Collateral Obligation, where such group derives more than 50% of its revenues from the relevant business, trade or production (as applicable) at the time of purchase of such obligation or security.

"Principal Balance": Subject to Section 1.3, with respect to (a) any Asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation,

as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), plus (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; *provided* that for all purposes the Principal Balance of any Equity Security, interest only strip or Loss Mitigation Obligation (other than a Specified Defaulted Obligation) shall be deemed to be zero.

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

"Principal Financed Accrued Interest": With respect to (i) any Collateral Obligation owned or purchased by the Issuer on the Original Closing Date, an amount equal to the unpaid interest on such Collateral Obligation that accrued prior to the Original Closing Date that is owing to the Issuer and remains unpaid as of the Original Closing Date and (ii) any Collateral Obligation purchased after the Original Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds and any other amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture, including, without limitation, any Contribution designated by the Collateral Manager as Principal Proceeds and transferred to the Principal Collection Subaccount.

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

"Priority New Money Debt": The meaning specified in the definition of "Uptier Priming Transaction."

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

"Priority Termination Event": The meaning specified in the relevant Hedge Agreement, which may include, without limitation, the occurrence of (i) the Issuer's failure to make required payments or deliveries pursuant to a Hedge Agreement with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement), (ii) the occurrence of certain events of bankruptcy, dissolution or insolvency with respect to the Issuer with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement), (iii) the liquidation of the Assets due to an Event of Default under this Indenture or (iv) a change in law after the Closing Date which makes it unlawful for the Issuer to perform its obligations under a Hedge Agreement.

"Proceeding": The meaning specified in Section 14.11.

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

"Prohibited Collateral Obligation": Any debt obligation or debt security where the consolidated group to which the relevant obligor belongs is a group whose Primary Business Activity is any of the following: (i) the speculative extraction of oil and gas from tar sands and arctic drilling, thermal coal mining or the generation of electricity using coal; (ii) the production

of palm oil; (iii) the production or distribution of opioids; (iv) the operation, management or provider of services to private prisons; (v) (a) the production of or trade in Controversial Weapons; or (b) 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; or (vi) the trade in: (a) the following items to the extent the production or trade of any such item is banned by applicable global conventions and agreements: hazardous chemicals, pesticides and wastes, ozone depleting substances, endangered or protected wildlife or wildlife products; (b) pornography or prostitution; (c) tobacco or tobacco-related products; (d) predatory lending or payday lending activities; or (e) weapons or firearms.

"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.

"Purchased Asset": The meaning specified in Section 12.2(i).

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

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

"Qualified Institutional Buyer": The meaning specified in Rule 144A under the Securities Act.

"Qualified Purchaser": The meaning specified in Section 2(a)(51) of the Investment Company Act and Rule 2a51-2 or 2a51-3 under the Investment Company Act.

"Qualified Uptier Priming Obligation": The meaning specified in the definition of "Uptier Priming Obligation."

"Ramp-Up Account": The meaning specified in Section 10.3(c).

"Rating Agency": S&P, for so long as it assigns a rating to any Class of Secured Notes at the request of the Issuer; *provided* that if at any time S&P ceases to be a Rating Agency, references to "the Rating Agency" in this Indenture shall means any other nationally recognized credit rating agency selected by the Issuer (or the Collateral Manager on behalf of the Issuer).

"Recalcitrant Holder": (i) A holder or beneficial owner of debt or equity in the Issuer that fails to provide or update the Holder Tax Reporting Information or otherwise prevents the Issuer or any non-U.S. ETB Subsidiary from achieving compliance with FATCA, the Cayman FATCA Legislation, the CRS or other similar laws or (ii) a foreign financial institution as defined under FATCA that does not comply (or is not deemed to comply or not excused from complying) with FATCA.

"Received Obligation": A Collateral Obligation (including a Defaulted Obligation or Credit Risk Obligation) or Equity Security (including a Loan or other debt obligation) received in a Bankruptcy Exchange in connection with an insolvency, bankruptcy, reorganization, default, debt restructuring or workout or similar event of the Obligor thereof.

"Record Date": With respect to (i) the Certificated Notes, the date 15 days prior to the applicable Payment Date and (ii) the Global Notes, the date one Business Day prior to the applicable Payment Date.

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

"Redemption Price": (a) For each Secured Note to be redeemed (x) 100% of the Aggregate Outstanding Amount of such Secured Note, plus (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of a Deferrable Note) to but excluding the Redemption Date and (b) for each Subordinated Note, (i) if such Subordinated Note is being redeemed in connection with a liquidation of the Assets, its proportional share (based on the outstanding principal 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 fees and expenses (including all Collateral Management Fees and Administrative Expenses) of the Co-Issuers or (ii) if the Subordinated Notes are otherwise being redeemed or refinanced, its proportional share of the Subordinated Note Redemption Price; *provided*, that holders of 100% of the Aggregate Outstanding Amount of any Class of Notes, or any holder of a Certificated Note, may in their sole discretion elect, by written notice to the Issuer, the Trustee, the Paying Agent and the Collateral Manager, to receive in full payment for the redemption of their Note(s) an amount less than the Redemption Price that would otherwise be payable in respect of such Note(s), in which case, such reduced price will constitute the "Redemption Price" for such Note(s).

"Redemption Settlement Delay": The meaning set forth in Section 9.4(g).

"Reference Rate": Initially, the Term SOFR Rate; *provided* that following the occurrence of a Benchmark Transition Event (and its related Benchmark Replacement Date) or a DTR Proposed Amendment, the "Reference Rate" shall mean the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable; *provided* that, if at any time following the adoption of a Benchmark Replacement Rate or DTR Proposed Rate, such rate determined in accordance with this Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture.

With respect to any Floating Rate Obligation, "Reference Rate" or "Reference Rate-based index" means the applicable benchmark rate currently in effect for such Floating Rate Obligation and determined in accordance with the related Underlying Instruments.

Notwithstanding anything herein to the contrary, if at any time while any Floating Rate Notes are Outstanding, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Reference Rate, then the Designated Transaction Representative shall provide notice of such event to the Issuer and the Trustee (who shall promptly provide notice thereof to the Holders of the Notes) and shall use commercially reasonable efforts to cause the Reference Rate to be replaced with the Benchmark Replacement Rate as proposed by the Designated Transaction Representative in connection with such Benchmark Transition Event prior to the later of (x) 30 days and (y) the next Interest Determination Date. Notwithstanding the provisions of Section 8.1(xxiv), a supplemental indenture shall not be required in order to adopt a Benchmark Replacement Rate.

From and after the first Interest Accrual Period to begin after the adoption of a Benchmark Replacement Rate or the execution and effectiveness of a DTR Proposed Amendment, the then-current Reference Rate with respect to the Floating Rate Notes will be calculated by reference to the Benchmark Replacement Rate or DTR Proposed Rate, as applicable, as specified therein.

"Reference Rate Floor Obligation": As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid at a rate based on the Reference Rate applicable to the Secured Notes and (b) that provides that such interest rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) such Reference Rate for the applicable interest period for such Collateral Obligation.

"Refinancing": A loan or an issuance of replacement securities, whose terms in each case will be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers to refinance the Notes in connection with an Optional Redemption.

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

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

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

"Registered Investment Adviser": A Person duly registered as an investment adviser in accordance with and pursuant to Section 203 of the Investment Advisers Act of 1940, as amended.

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

"Regulation S Global Notes": The Regulation S Global Secured Notes and the Regulation S Global Subordinated Notes, collectively.

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

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

"Reinvestment Contribution": The meaning specified in Section 2.15(a).

"Reinvestment Overcollateralization Test": A test that is satisfied as of any Determination Date occurring before the last day of the Reinvestment Period on which Class D Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class D Notes as of such Determination Date is at least equal to 104.79%.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in April 2029, (ii) the occurrence and continuation of an Enforcement Event and (iii) any Special Redemption Date; *provided* that in the case of clause (iii), the Collateral Manager notifies the Issuer, the Trustee (who shall notify the Holders of Notes) and the Collateral Administrator thereof in writing at least five Business Days prior to such date; *provided*, *further* that (x) upon termination pursuant to clause (ii) above, the Reinvestment Period will be reinstated automatically upon rescission or annulment of the related acceleration of the maturity of the Secured Notes so long as no other event that would terminate the Reinvestment Period has occurred and is continuing, and (y) upon termination pursuant to clause (iii) above, the Reinvestment Period may be reinstated upon written direction of the Collateral Manager to the Co-Issuers, the Trustee and the Rating Agency so long as no other event that would terminate the Reinvestment Period has occurred and is continuing.

"Reinvestment Target Par Balance": As of any date of determination, the Target Initial Par Amount minus (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes (other than the Class X Notes and disregarding the payment of Deferred Interest previously added to the principal amount of any of the Deferrable Notes) *plus* (ii) the aggregate amount of Principal Proceeds from the issuance of any additional notes pursuant to Sections 2.13 and 3.2 utilized to purchase additional Collateral Obligations (after giving effect to such issuance of any additional notes); *provided* that the amount of such increase shall not be less than the Aggregate Outstanding Amount of such additional notes.

"Relevant Governmental Body": The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York (including, for the avoidance of doubt, the Alternative Reference Rates Committee) or any successor thereto.

"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 Eligible Class": Any Class of Secured Notes (other than the Class A-1 Notes and the Class A-2 Notes).

"Re-Pricing Intermediary": The meaning specified in Section 9.7(a).

"Re-Pricing Notice": The meaning specified in Section 9.7(b).

"Re-Pricing Rate": The meaning specified in Section 9.7(b).

"Re-Pricing Redemption Price": The meaning specified in Section 9.7(b).

"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty, the ratings required by the criteria of the Rating Agency in effect at the time of execution of the related Hedge Agreement.

"Required Interest Coverage Ratio": (a) For the Class A Notes, 120.00%; (b) for the Class B Notes, 115.00%; and (c) for the Class C-2 Notes, 110.00%.

"Required Overcollateralization Ratio": (a) For the Class A Notes, 121.58%; (b) for the Class B Notes, 113.95%; (c) for the Class C-2 Notes, 106.36%; and (d) for the Class D Notes, 104.29%.

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

"Reset Initial Purchaser": BofA Securities, Inc., in its capacity as initial purchaser of the Notes under the Reset Purchase Agreement.

"Reset Offering Circular": The offering circular, dated March 26, 2024, relating to the Notes issued on the Closing Date, including any supplements thereto.

"Reset Purchase Agreement": The agreement, dated on or about the Closing Date, by and among the Issuer, the Co-Issuer and the Reset Initial Purchaser, as amended from time to time.

"Responsible Officer": The meaning set forth in Section 14.3(a)(iii).

"Restricted Trading Period": Each day during which both:

(a) (i) the Initial Target Rating of the Class A-1 Notes is one or more sub-categories below the initial S&P rating of such Class on the Closing Date or has been withdrawn and not reinstated; or (ii) the Initial Target Rating of the Class A-J Notes, the Class A-2 Notes, the Class B-1 Notes or the Class B-F Notes is two or more sub-categories below the initial S&P rating of such Class on the Closing Date or has been withdrawn and not reinstated; and

(b) after giving effect to the relevant sale of Collateral Obligations (if the potential applicability of a Restricted Trading Period is being evaluated in connection with a proposed sale of Collateral Obligations under Section 12.1(g)), (i) the aggregate outstanding principal balance of the Collateral Obligations (excluding the Collateral Obligations being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be less than the Reinvestment Target Par Balance and (ii) one or more of the Collateral Quality Tests is not satisfied;

provided that such period will not be a Restricted Trading Period (x) (so long as the S&P rating of the applicable Class has not been further downgraded or withdrawn) upon the direction of the Holders of at least a Majority of the Controlling Class or (y) if such rating has been withdrawn because the applicable Class has been paid in full.

"Restructuring Target Par Balance Condition": With respect to any application of Principal Proceeds to acquire a Loss Mitigation Obligation or Uptier Priming Obligation pursuant to Section 12.2(k), a condition that would be satisfied if immediately following such application of Principal Proceeds, the Collateral Principal Amount (treating the Principal Balance of any Defaulted Obligation at its S&P Collateral Value for this purpose) will be greater than the Reinvestment Target Par Balance.

"Revolver Funding Account": The meaning specified in Section 10.4.

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

"Rolled Senior Uptier Debt": The meaning specified in the definition of "Uptier Priming Transaction."

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

"Rule 144A Global Notes": The Rule 144A Global Secured Notes and the Rule 144A Global Subordinated Notes, collectively.

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

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

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

"Rule 17g-5": The meaning specified in Section 14.17(a).

"Rule 17g-5 Address": The meaning specified in Section 14.3(e).

"S&P": S&P Global Ratings, an S&P Global business, and any successor or successors thereto.

"S&P CDO Adjusted BDR": The value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

BDR * (A/B) + (B-A) / (B * (1-WARR)), where

Term	Meaning
BDR	S&P CDO BDR
A	Target Initial Par Amount

Term	Meaning
B	Collateral Principal Amount (excluding the aggregate principal balance of the Collateral Obligations that are not S&P CLO Specified Assets) *plus* the S&P Collateral Value of the Collateral Obligations that are not S&P CLO Specified Assets
WARR	S&P Weighted Average Recovery Rate for the Highest Priority S&P Class

"S&P CDO BDR": The value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

C0 + (C1 * SWAS) + (C2 * WARR), where

Term	Meaning
C0	0.084897, or such other value as determined by S&P that the Collateral Manager provides to the Collateral Administrator
C1	3.957099, or such other value as determined by S&P that the Collateral Manager provides to the Collateral Administrator
C2	0.936756, or such other value as determined by S&P that the Collateral Manager provides to the Collateral Administrator
SWAS	Selected Weighted Average Floating Spread
WARR	S&P Weighted Average Recovery Rate for the Highest Priority S&P Class

"S&P CDO Formula Election Date": The date designated by the Collateral Manager upon prior 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 Adjusted BDR, *provided* that an S&P CDO Formula Election Date may only occur once without the prior consent of S&P.

"S&P CDO Formula Election Period": (i) the period from the Closing Date until the occurrence of an S&P CDO Model Election Date and (ii) thereafter, any date on and after an S&P CDO Formula Election Date so long as no S&P CDO Model Election Date has occurred since such S&P CDO Formula Election Date.

"S&P CDO Model Election Date": The date designated by the Collateral Manager upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Monitor, *provided* that an S&P CDO Model Election Date may only occur once without the prior consent of S&P.

"S&P CDO Model Election Period": The period from and after a S&P CDO Model Election Date so long as no S&P CDO Formula Election Date has occurred since such S&P CDO Model Election Date.

"S&P CDO Monitor": The model that is currently available at https://www.spglobal.com/ratings/en/products-benefits/products/ratings360. The inputs to the S&P CDO Monitor shall be chosen by the Collateral Manager and include an S&P Weighted

Average Recovery Rate Input and an S&P Weighted Average Floating Spread Input; *provided* that as of any date of determination, the S&P Weighted Average Recovery Rate for the Highest Priority S&P Class equals or exceeds the S&P Weighted Average Recovery Rate Input and the Weighted Average Floating Spread equals or exceeds the S&P Weighted Average Floating Spread Input.

"S&P CDO Monitor Test": A test that will be satisfied on any date of determination during the Reinvestment Period if, after giving effect to the purchase of a Collateral Obligation, (a) during any S&P CDO Model Election Period, the Class Default Differential of the Proposed Portfolio with respect to the Highest Priority S&P Class is positive and (b) during any S&P CDO Formula Election Period, the S&P CDO Adjusted BDR is equal to or greater than the S&P CDO SDR; *provided* that, solely for the purposes of determining compliance with the S&P CDO Monitor Test, the Weighted Average Floating Spread shall be determined using an Aggregate Excess Funded Spread deemed to be zero. The S&P CDO Monitor Test will be considered to be maintained or improved if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, (a) during any S&P CDO Model Election Period, the Class Default Differential of the Proposed Portfolio is greater than the corresponding Class Default Differential of the Current Portfolio or (b) during any S&P CDO Formula Election Period, the amount by which the S&P CDO Adjusted BDR exceeds the S&P CDO SDR is (i) the same, (ii) more positive or (iii) less negative.

"S&P CDO SDR": The value calculated based on the following formula (or such other published formula by S&P that the Collateral 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 Global Ratings 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 Default Rate Dispersion": The value calculated by the Collateral Manager by multiplying the principal balance for each S&P CLO Specified Asset by the absolute value of the difference between the Rating Factor of such S&P CLO Specified Asset and the S&P Global Ratings 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 Global Ratings Weighted Average Rating Factor": The number (rounded up to the nearest whole number) determined by:

(a) summing the products of (i) the principal balance of each S&P CLO Specified Asset multiplied by (ii) the Rating Factor of such S&P CLO Specified Asset and

(b) dividing such sum by the aggregate principal balance of all such S&P CLO Specified Assets.

The "Rating Factor" for each S&P CLO Specified Asset is the number set forth in the table below opposite the S&P Rating of such S&P CLO Specified Asset.

S&P Rating	**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

"S&P Industry Diversity Measure": The value calculated by the Collateral Manager 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.

"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 (see "Global Methodology And Assumptions For CLOs And Corporate CDOs," published June 21, 2019, or such other published table by S&P that the Collateral 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 CLO Specified Assets": Collateral Obligations with S&P Ratings equal to or higher than "CCC-."

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

"S&P Industry Classification": The industry classifications set forth in Schedule 4 hereto, as such industry classifications shall be updated at the option of the Collateral Manager if S&P publishes revised industry classifications.

"S&P Rating": The meaning set forth in Schedule 5.

"S&P Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has specifically confirmed in writing, including by electronic messages, facsimile, press release, posting to its internet website, or other means deemed acceptable by S&P, to the Issuer, the Trustee and the Collateral 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 action; *provided* that if S&P (a) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee in writing that (i) it believes the S&P Rating Condition is not required with respect to an action or (ii) its practice is to not give such confirmations or it will not review such action, or (b) no longer constitutes the Rating Agency under this Indenture, the S&P Rating Condition shall not apply.

"S&P Recovery Amount": With respect to any Collateral Obligation, an amount equal to:

(a) the applicable S&P Recovery Rate; *multiplied* by

(b) the Principal Balance of such Collateral Obligation.

"S&P Recovery Rate": With respect to a Collateral Obligation, the recovery rate determined based on the "Recovery Rate Tables" set forth in Schedule 5 using the Initial Rating of the Highest Priority S&P Class at the time of determination.

"S&P Recovery Rating": With respect to a Collateral Obligation for which an S&P Recovery Rate is being determined, the "Recovery Rating" assigned by S&P to such Collateral Obligation in S&P's published reports.

"S&P Weighted Average Floating Spread Input": As of any date, (a) any percentage between 2.00% and 6.00% (in increments of 0.1%) selected by the Collateral Manager for the S&P CDO Monitor or the definition of Selected Weighted Average Floating Spread, as applicable, *provided*, in the case of the definition of Selected Weighted Average Floating Spread, the Weighted Average Floating Spread at the time of selection shall be greater than or equal to the input selected or (b) such other spread input approved in writing by S&P. Unless the Collateral Manager otherwise notifies S&P in writing on or prior to the Effective Date, as of the Effective Date, the Collateral Manager will elect the following S&P Weighted Average Floating Spread Input: 3.47%.

"S&P Weighted Average Recovery Rate": As of any date of determination, the number, expressed as a percentage and determined separately for each Class of Secured Notes, obtained by summing the products obtained by *multiplying* the principal balance of each Collateral Obligation *by* its corresponding recovery rate as determined in accordance with Schedule 5, *dividing* such sum *by* the aggregate principal balance of all Collateral Obligations, and rounding to the nearest tenth of a percent.

"S&P Weighted Average Recovery Rate Input": (a) Any percentage between 35.00% and 95.00% (in increments of 0.1%) selected by the Collateral Manager in accordance with this Indenture or (b) such other recovery rate approved in writing by S&P.

"Sale": The meaning specified in Section 5.17.

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets in accordance with Article XII and the termination of any Hedge Agreement, in each case less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales and net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with any such termination. Sale Proceeds will include Principal Financed Accrued Interest received in respect of such sale.

"Scheduled Distribution": With respect to any Asset, for each Due Date, the scheduled payment of principal and/or interest due on such Due Date with respect to such Asset, determined in accordance with the assumptions specified in Section 1.3 hereof.

"Second Lien Loan": Any assignment of or Participation Interest in or other interest in a Loan that: (I)(a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan (other than trade claims, capitalized leases or similar obligations), but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of such Obligor and/or a Super Senior Revolving Facility of such Obligor; and (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the Obligor's obligations under the Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral or (II) is a First-Lien Last-Out Loan.

"Secured Note Custodial Account": The meaning specified in Section 10.3(b).

"Secured Note Principal Collection Subaccount": The meaning specified in Section 10.2(a).

"Secured Noteholders": The Holders of the Secured Notes.

"Secured Notes": The Class X Notes, the Class A-1 Notes, the Class A-J Notes, the Class A-2 Notes, the Class B-1 Notes, the Class B-F Notes, the Class C-1 Notes, the Class C-2 Notes and the Class D Notes.

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

"Securities Account Control Agreement": The securities account control agreement, dated as of the Original Closing Date, as amended from time to time, between the Issuer, the Trustee and U.S. Bank National Association, as securities intermediary.

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

"Securities Intermediary": The meaning specified in Section 8-102(a)(14) of the UCC.

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

"Selected Weighted Average Floating Spread": The "Weighted Average Floating Spread" chosen by the Collateral Manager in accordance with the definition of "S&P Weighted Average Floating Spread Input."

"Selling Institution": The entity (which shall not be a natural person) obligated to make payments to the Issuer under the terms of a Participation Interest.

"Senior Collateral Management Fee": A fee payable to the Collateral Manager that will accrue quarterly in arrears on each Payment Date (prorated for the related Interest Accrual Period) in an amount equal to 0.15% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount as determined on the related Determination Date; *provided* that the Senior Collateral Management Fee payable on any Payment Date shall not

include any such fee (or any portion thereof) that has been waived or deferred by the Collateral Manager no later than the Determination Date immediately prior to such Payment Date pursuant to the Collateral Management Agreement.

"Senior Secured Bond": Any Bond that: (a) constitutes borrowed money, (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Bond (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (c) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a loan or Participation Interest), (d) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (e) the value of the collateral securing the Bond together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Bond in accordance with its terms and to repay all other Bonds and all other debt of equal or senior priority secured by a first lien or security interest in the same collateral.

"Senior Secured Loan": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan (other than (x) trade claims, capitalized leases or similar obligations or (y) Super Senior Revolving Facilities); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the Obligor's obligations under the Loan; and (c) the value of the collateral securing the Loan together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral.

"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 Collateral Manager to the Trustee and the Calculation Agent.

"Similar Law": Any federal, state, local or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Other Plan Law.

"Small Obligor Loan": Any loan issued by an issuer whose total potential indebtedness is less than U.S.$150,000,000.

"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 source).

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

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

"Special Redemption Date": The Payment Date specified by the Collateral Manager in accordance with Section 9.6(i).

"Specified Additional Notes Proceeds": Proceeds of (a) an additional issuance of notes pursuant to Section 2.13 which consists solely of additional Subordinated Notes or one or more new classes of notes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding) and (b) Subordinated Notes issued in connection with an issuance of additional notes of one or more existing Classes of Secured Notes (other than the Class X Notes), to the extent that such Subordinated Notes exceed the proportion otherwise applicable to the Subordinated Notes pursuant to Section 2.13(a)(iv).

"Specified Defaulted Obligation": The meaning specified in the definition of "Loss Mitigation Obligation."

"Specified Equity Securities": Any securities or interests (excluding any Margin Stock) offered, or resulting from the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right, in connection with the workout or restructuring of an Asset or interest received in connection with the workout or restructuring of an Asset, the exercise or acquisition of which, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, is necessary to collect an increased recovery value of the related Asset; *provided* that on any Business Day as of which such Specified Equity Security satisfies the definition of "Collateral Obligation" (as tested on such date and without giving effect to any carve-outs in such definition for assets acquired through a Bankruptcy Exchange or Exchange Transaction), the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Specified Equity Security as a "Collateral Obligation." The Specified Equity Securities will not be included in the calculation of the Coverage Tests, the Reinvestment Overcollateralization Test or the Collateral Quality Test.

"Specified Event": With respect to any Collateral Obligation that is the subject of a rating estimate or is a private or confidential rating by Moody's or S&P, the occurrence of any of the following events:

(a) any failure of the Obligor thereunder to pay interest on or principal of such Collateral Obligation when due and payable;

(b) the rescheduling of the payment of principal of or interest on such Collateral Obligation or any other obligations for borrowed money of such Obligor;

(c) the restructuring of any of the debt thereunder (including proposed debt);

(d) any significant sales or acquisitions of assets by the Obligor;

(e) the breach of any covenant of such Collateral Obligation or the reasonable determination by the Collateral Manager that there is a greater than 50% chance that a covenant would be breached in the next six months;

(f) the operating profit or cash flows of the Obligor being more than 20% lower than the Obligor's expected results;

(g) the reduction or increase in the Cash interest rate payable by the Obligor thereunder (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation);

(h) the extension of the stated maturity date of such Collateral Obligation; or

(i) the addition of payment-in-kind terms.

"Specified Tested Items": The meaning specified in Section 7.18(c).

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

"Standby Directed Investment": Shall mean, initially, US BANK GCTS0175 (which investment, for the avoidance of doubt, shall meet the definition of "Eligible Investment"); *provided* that the Issuer, or the Collateral 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 Payment Date (or such shorter maturities expressly provided herein).

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

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

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

"Structured Finance Obligation": Any obligation issued by a special purpose vehicle and secured directly by, referenced to, or representing ownership of, a pool of receivables or other

financial assets of any Obligor, including collateralized debt obligations and mortgage-backed securities.

"Subject Class": The meaning specified in Section 9.2(e).

"Subordinated Collateral Management Fee": A fee payable to the Collateral Manager that will accrue quarterly in arrears on each Payment Date (prorated for the related Interest Accrual Period) in an amount equal to 0.15% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount as determined on the related Determination Date; *provided* that the Subordinated Collateral Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) that has been waived or deferred by the Collateral Manager no later than the Determination Date immediately prior to such Payment Date pursuant to the Collateral Management Agreement.

"Subordinated Loan": Any loan that is not a Senior Secured Loan, a Second Lien Loan, an Unsecured Loan, or a Participation Interest therein.

"Subordinated Note Custodial Account": The meaning specified in Section 10.3(b).

"Subordinated Note Financed Obligations": (i) The Collateral Obligations that were purchased on or prior to the Original Closing Date with proceeds of the issuance and sale of the Subordinated Notes, (ii) the Collateral Obligations that are purchased after the Original Closing Date with funds in the Subordinated Note Ramp-Up Principal Subaccount or the Subordinated Note Principal Collection Subaccount, (iii) any Equity Securities designated as Subordinated Note Financed Obligations and (iv) any Transferable Margin Stock that has been transferred to the Subordinated Note Custodial Account and, with respect to each of clause (i), (ii) and (iii) above, that are designated by the Collateral Manager as Subordinated Note Financed Obligations; *provided* that the amount of Collateral Obligations so designated (measured by the Issuer's acquisition cost (including accrued interest)) pursuant to clauses (i) and (ii) above shall not exceed the Subordinated Note Reinvestment Ceiling.

"Subordinated Note Principal Collection Subaccount": The meaning specified in Section 10.2(a).

"Subordinated Note Ramp-Up Principal Subaccount": The meaning specified in Section 10.3(c).

"Subordinated Note Redemption Price": The price, as determined by the Collateral Manager on the date of a redemption of the Subordinated Notes other than in connection with a liquidation of the Assets, equal to the following: (a) amounts on deposit in the Principal Collection Subaccount, the Interest Collection Subaccount, the Reserve Account and the Revolver Funding Account immediately prior to such redemption *plus* (b) an amount equal to the sum of the products, with respect to each Collateral Obligation held by the Issuer, of (x) the average of the "bid" and "ask" price for such Collateral Obligation (as determined in the sole discretion by the Collateral Manager) and (y) the principal balance of such Collateral Obligation (excluding solely for purposes of this definition the unfunded commitments under any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation) *plus* (c) an amount equal to the sum of the products, with respect to each Revolving Collateral Obligation and Delayed Drawdown Collateral

Obligation held by the Issuer, of (x) the average of the "bid" and "ask" price of such Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation *minus* 100% and (y) the unfunded commitments under such Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation *plus* (d) an amount equal to the sum of the Market Values of each Equity Security held by the Issuer *plus* (e) an amount equal to accrued and unpaid interest on the Collateral Obligations (other than Defaulted Obligations) held by the Issuer immediately prior to such redemption of the Subordinated Notes *minus* (f) the Redemption Prices of the Secured Notes *minus* (g) the aggregate amount of any accrued and unpaid amounts due to any Hedge Counterparty *minus* (h) any fees and expenses incurred in connection with the redemption of the Subordinated Notes and any related Refinancing of Secured Notes and the associated supplemental indenture.

"Subordinated Note Reinvestment Ceiling": $32,300,000.

"Subordinated Notes": The subordinated notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Subsequent Delivery Date": The settlement date with respect to the Issuer's acquisition of a Collateral Obligation to be pledged to the Trustee after the Closing Date.

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

"Super Senior Revolving Facility": With respect to each Obligor of a Senior Secured Loan, a revolving loan (including any letter of credit capacity) that, pursuant to its terms, may require one or more future advances to be made to the relevant Obligor and which has the benefit of a security interest that ranks higher than such Obligor's other senior secured indebtedness with respect to liquidation preferences with respect to pledged collateral; *provided* that any such revolving loan may only be treated as a Super Senior Revolving Facility if (x) it represents no greater than 15% of the sum of (i) the facility amount or such revolving loan, (ii) the Principal Balance of the relevant Senior Secured Loan and (iii) the Principal Balance of any other debt that is *pari passu* with or senior to the relevant Senior Secured Loan or (y) the S&P Rating Condition has been satisfied.

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

"Swapped Non-Discount Obligation": Any purchased Collateral Obligation that would otherwise be considered a Discount Obligation but will not be considered a Discount Obligation so long as such purchased Collateral Obligation:

(i) is purchased with the proceeds of the sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase;

(ii) is purchased at a price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of the sold Collateral Obligation;

(iii) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than 60.0% of the principal balance thereof;

(iv) has a Moody's Rating equal to or greater than the Moody's Rating of the sold Collateral Obligation; and

(v) is purchased or committed to be purchased within 20 Business Days after the sale of the sold Collateral Obligation.

The Aggregate Principal Balance of all Collateral Obligations to which this definition (x) has been applied since the Closing Date may not exceed a cumulative limit of 12.5% of the Target Initial Par Amount and (y) applies as of the date of determination may not exceed 7.5% of the Collateral Principal Amount; *provided* that for purposes of calculating the foregoing clause (y), a Collateral Obligation shall cease to be a Swapped Non-Discount Obligation at such time 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 on and/or principal of a reference obligation or the credit performance of a reference obligation.

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

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

"Tax Advice": Written advice from Dechert LLP or Paul Hastings LLP, or a written legal opinion of other tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed.

"Tax Event": An event that occurs if (i)(1) a change in or the adoption of any U.S. or foreign tax statute or treaty, or any change in or the issuance of any regulation (whether final, temporary or proposed), rule, ruling, practice, procedure or judicial decision or interpretation of the foregoing after the Closing Date results in (x) any Obligor under any Collateral Obligation that was not required to deduct or withhold from any payments to the Issuer on the date the Collateral Obligation was acquired being required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason (other than withholding tax imposed on commitment fees, facility fees or other similar fees associated with Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations or on payments on any Permitted Withholding Tax Asset (subject to the limitations set forth in the proviso to the definition of Permitted Withholding Tax Asset)), or any Obligor under any Collateral Obligation that was required to deduct or withhold from any payments to the Issuer on the date the Collateral Obligation was acquired being required to deduct or withholding an increased amount on payments to the Issuer, and in either case such Obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such Obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred and (y) the total amount of such deductions or withholdings on the Assets results in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5% or more of scheduled distributions for any Collection Period or (2) 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 or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer, and (in each case under the foregoing clauses (i) and (ii)) 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 (x) is in excess of $1,000,000 during the Collection Period in which such event occurs or (y) the aggregate of all such amounts imposed, or "gross up payment" requirements required to be made by the Issuer, during any 12-month period is, in excess of $1,000,000.

Until notified by the Collateral Manager or until an Authorized Officer of the Trustee obtains actual knowledge of the occurrence of a Tax Event, the Trustee shall not be deemed to have any notice or knowledge of the occurrence of such Tax Event.

"Tax Guidelines": The meaning specified in Section 7.8(e).

"Tax Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Curaçao, Ireland, Jersey, Liechtenstein, Luxembourg, St. Maarten and any other tax advantaged jurisdiction as may be notified by the Rating Agency to the Collateral Manager from time to time.

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

"Term SOFR Administrator": CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager with notice to the Trustee and the Calculation Agent.

"Term SOFR Rate": For any Interest Accrual Period, the greater of (a) zero and (y) the Term SOFR Reference Rate for the Corresponding Tenor, as such rate is published by the Term SOFR Administrator; *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 Corresponding Tenor has not been published by the Term SOFR Administrator, then the Term SOFR Rate will be (x) the Term SOFR Reference Rate for the Corresponding Tenor 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 Corresponding Tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate as determined in the previous Interest Determination Date.

Notwithstanding anything in the immediately preceding paragraph to the contrary, the Term SOFR Rate for the first Interest Accrual Period will be determined by (x) calculating the Term SOFR Rate with respect to each Notional Accrual Period on the applicable Notional Determination Date and using the Notional Designated Maturity (such calculation to be made in

the same manner set forth in the immediately preceding paragraph above (*i.e.*, determined by reference to the rate published by the Term SOFR Administrator or, if unavailable, by interpolating linearly between the rate for the next shorter period of time for which rates are available (which in the case of the first Notional Accrual Period, may be the daily SOFR rate published by the Term SOFR Administrator on the applicable Notional Determination Date) and the rate for the next longer period of time for which rates are available (rounded to five decimal points))) and (y) (1) multiplying the rate determined for each Notional Accrual Period by the number of days in such Notional Accrual Period, (2) summing the amounts set forth in clause (y)(1) above and (3) dividing the amount set forth in clause (y)(2) above by the total number of days in the initial Interest Accrual Period and rounded to five decimal points.

"Term SOFR Reference Rate": The forward-looking term rate based on SOFR.

"Third Party Credit Exposure": As of any date of determination, the Aggregate 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+	5%	5%
A	5%	5%
below A	0%	0%

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

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

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

"Transaction Documents": This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Original Note Purchase Agreement, the Reset Purchase Agreement and the Administration Agreement.

"Transaction Parties": Each of the Issuer, the Co-Issuer, the Original Initial Purchaser, the Reset Initial Purchaser, the Trustee, the Collateral Administrator, U.S. Bank National Association, in its capacity as securities intermediary and custodian under the Securities Account Control Agreement and this Indenture, the Administrator and the Collateral Manager.

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

"Transferable Margin Stock": The meaning specified in Section 12.1(k).

"Treasury": The United States Department of the Treasury.

"Treasury Regulations": Treasury regulations promulgated by the Treasury under the Code.

"Trust Officer": When used with respect to the Trustee, any officer within the Corporate Trust Office (or any successor group of the Trustee) including any vice president, assistant vice president or officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

"Trustee": The meaning specified in the first sentence of this Indenture, and any successor thereto.

"Trustee's Website": The meaning specified in Section 10.7(g).

"UCC": The Uniform Commercial Code as in effect in the State of New York or, if different, the political subdivision of the United States that governs the perfection of the relevant security interest as amended from time to time.

"Unadjusted Benchmark Replacement Rate": The Benchmark Replacement Rate excluding the applicable Benchmark Replacement Rate Adjustment.

"Uncertificated Security": The meaning specified in Section 8-102(a)(18) of the UCC.

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

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

"Unrestricted Subsidiary": With respect to any Obligor as of any date of determination, any "unrestricted subsidiary" (or similar term under the relevant Underlying Instruments) of such Obligor.

"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 any other exchange or (iv) any other security or debt obligation that is part of the Assets, in the case of (i), (ii), (iii) or (iv) in respect of which the Issuer has not received a payment in Cash during the preceding 12 months or (b) any Asset identified in the certificate of the Collateral Manager as having a Market Value of less than $1,000, in each case of (a) and (b) with

respect to which the Collateral Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Asset for at least 90 days and (y) in its commercially reasonable judgment such Asset is not expected to be saleable for the foreseeable future.

"Unsecured Loan": An unsecured Loan obligation.

"Uptier Priming Obligation": Any Priority New Money Debt and any Rolled Senior Uptier Debt acquired by the Issuer resulting from, or received in connection with an Uptier Priming Transaction; provided that, (a) on any Business Day as of which such Priority New Money Debt or Rolled Senior Uptier Debt satisfies all of the criteria set forth in the definition of "Collateral Obligation" (other than clauses (ii), (iv), (viii), (xvi), (xx), (xxiv) and (xxvii) of the definition thereof), the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Priority New Money Debt or Rolled Senior Uptier Debt as a "Defaulted Obligation" (any Uptier Priming Obligation so designated, a "Qualified Uptier Priming Obligation") and following such designation such Qualified Uptier Priming Obligation shall constitute a Defaulted Obligation (and not an Uptier Priming Obligation) and (b) on any Business Day as of which such Uptier Priming Obligation or Qualified Uptier Priming Obligation satisfies the definition of Collateral Obligation, the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Uptier Priming Obligation or Qualified Uptier Priming Obligation, as applicable, as a "Collateral Obligation" and following such designation such obligation shall constitute a Collateral Obligation (and not an Uptier Priming Obligation or a Qualified Uptier Priming Obligation).

"Uptier Priming Transaction": Any transaction effected in connection with a Collateral Obligation held by the Issuer, in which (x) new money priming debt is issued by the obligor of such Collateral Obligation which will be senior in priority to the Collateral Obligation held by the Issuer and any other pari passu or junior debt of such obligor ("Priority New Money Debt") and (y) the current secured lenders (with respect to such Collateral Obligation) that participate in the Priority New Money Debt have the opportunity to exchange their current secured loans for priming debt (without any requirement to pay additional amounts, other than reasonable and customary expenses, e.g., transfer costs) that be senior in priority to all other outstanding debt of such obligor (including the Collateral Obligation held by the Issuer), other than Priority New Money Debt ("Rolled Senior Uptier Debt").

"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 Rules": The final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act, entitled "Credit Risk Retention" and included in Securities and Exchange Commission Release No. 34-73407 and issued on October 22, 2014.

"U.S. Tax Person": A "United States person" within the meaning of Section 7701(a)(30) of the Code.

"Volcker Rule": Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

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

(a) the amount equal to the Aggregate Coupon; by

(b) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Fixed Rate Obligations as of such Measurement Date.

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by dividing: (a) the amount equal to (A) the Aggregate Funded Spread plus (B) the Aggregate Unfunded Spread plus (C) the Aggregate Excess Funded Spread by (b) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Floating Rate Obligations as of such Measurement Date.

"Weighted Average Life": As of any Measurement Date with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by summing the products obtained by multiplying:

(a) the Average Life at such time of each such Collateral Obligation by (b) the outstanding Principal Balance of such Collateral Obligation

and dividing such sum by:

(b) the Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

For the purposes of the foregoing, the "Average Life" is, on any Measurement Date 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 Measurement Date to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

"Weighted Average Life Test": A test satisfied on any Measurement Date if the Weighted Average Life of all Collateral Obligations as of such date is less than or equal to the greater of (i) zero and (ii) (x) the Maximum Weighted Average Life less (y) 0.25 multiplied by the number of full quarters elapsed since the Closing Date (for the purposes of the foregoing, "quarter" shall mean 0.25 of a year).

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

(a) *summing* the products of (i) the Principal Balance of each Collateral Obligation (excluding Equity Securities) *multiplied by* (ii) the Moody's Rating Factor of such Collateral Obligation (as described below) and

(b) *dividing* such sum *by* the Principal Balance of all such Collateral Obligations.

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

Section 1.2 Usage of Terms. With respect to all terms in this Indenture, the singular includes the plural and the plural the singular; words importing any gender include the other genders; references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all amendments, modifications and supplements thereto or any changes therein entered into in accordance with their respective terms and not prohibited by this Indenture; references to Persons include their permitted successors and assigns; and the term "including" means "including without limitation."

Section 1.3 Assumptions as to Assets. In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.3 shall be applied. The provisions of this Section 1.3 shall be applicable to any determination or calculation that is covered by this Section 1.3, whether or not reference is specifically made to Section 1.3, unless some other method of calculation or determination is expressly specified in the particular provision.

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

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

(c) For purposes of calculating the sale proceeds of a Collateral Obligation in sale transactions, sale proceeds will include any Principal Financed Accrued Interest received in respect of such sale.

(d) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (including Current Pay Obligations and DIP Collateral Obligations but excluding Defaulted Obligations, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero, except to the extent any payments have actually been received) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained

in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if received as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

(e) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture.

(f) References in Section 11.1(a) to (x) calculations made on a "pro forma basis" or (y) the extent to which any Class of Notes "are the Controlling Class" shall, in each case, mean such calculations after giving effect to all payments, in accordance with the Priority of Payments described herein, that precede (in priority of payment) or include the clause in which such calculation is made.

(g) If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in the proviso to clause (x) of the proviso to the definition of "Defaulted Obligation," then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligations as of the date of determination) shall be deemed Defaulted Obligations. Each such Defaulted Obligation will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Current Pay Obligations would not exceed, on a pro forma basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

(h) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test. For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations will be treated as having a principal balance of zero.

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

(j) For the purposes of calculating compliance with each of the Concentration Limitations all calculations will be rounded to the nearest 0.1%. All other calculations, unless

otherwise set forth herein or the context otherwise requires, shall be rounded to the nearest ten-thousandth if expressed as a percentage, and to the nearest one-hundredth if expressed otherwise.

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

(l) Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a *per annum* rate shall be computed on the basis of the actual number of days elapsed in the applicable due period *divided by* 360 and shall be based on the Fee Basis Amount as determined on the related Determination Date.

(m) To the extent there is, in the reasonable determination of the Collateral Administrator or the Trustee, any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent an Authorized Officer of the Collateral Administrator or the Trustee reasonably determines that more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator and/or the Trustee shall be entitled to request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator and the Trustee shall be entitled to follow such direction, and shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(n) For purposes of calculating compliance with any tests under this Indenture, the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred.

(o) The equity interest in any ETB Subsidiary permitted under this Indenture and, without duplication, each asset of any such ETB Subsidiary, shall be deemed to constitute an Asset and be deemed to a Collateral Obligation (or, if such asset would constitute an Equity Security, Loss Mitigation Obligation or Uptier Priming Obligation if acquired and held by the Issuer, an Equity Security, Loss Mitigation Obligation or Uptier Priming Obligation, respectively) for all purposes of this Indenture (other than tax purposes) and each reference to Assets, Collateral Obligations, Loss Mitigation Obligations, Uptier Priming Obligations and Equity Securities in this Indenture shall be construed accordingly.

(p) If the Issuer (or the Collateral Manager on behalf of the Issuer) is notified by the administrative agent or other withholding agent or otherwise for the syndicate of lenders in respect of any Collateral Obligation that any amounts associated therewith are subject to withholding tax imposed by any jurisdiction, the applicable Collateral Quality Test and the Coverage Tests shall be calculated thereafter net of the full amount of such withholding tax unless the related Obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the underlying instruments with respect thereto.

(q) Solely with respect to any reporting that may be required prior to the Interim Reference Rate Reset Date, if the Reference Rate is required to be determined for the initial Interest Accrual Period prior to the commencement of the second Notional Determination Date, the

Reference Rate for the second Notional Determination Date shall be deemed to be the same as the Reference Rate that was in effect as of the first Notional Determination Date.

(r) For purposes of the calculation of the Interest Coverage Tests, the Minimum Floating Spread Test and the Minimum Weighted Average Coupon Test, Collateral Obligations contributed to an ETB Subsidiary and Permitted Withholding Tax Assets shall be included net of the actual taxes paid, or any future anticipated tax liability expected to be payable, with respect thereto.

(s) For purposes of any calculation to be made as of the last day of any Collection Period or Determination Date that is also a Payment Date, such calculations will be made on a pro forma basis as of the seventh Business Day prior to such Payment Date and adjusted as required on the Payment Date.

(t) For all purposes (including calculation of the Coverage Tests but excluding the calculation of the Aggregate Funded Spread), the principal balance of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation will include all unfunded commitments that have not been irrevocably reduced or withdrawn.

(u) If at any time Moody's, Fitch or S&P ceases to provide rating services with respect to debt obligations, references to rating categories of Moody's, Fitch or S&P in this Indenture shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Manager) of another nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager on behalf of the Issuer) as of the most recent date on which such other rating agency and Moody's, Fitch or S&P, as the case may be, published ratings for the type of obligation in respect of which such alternative rating agency is used.

(v) Any direction or Issuer Order required under this Indenture relating to the purchase, acquisition, sale, disposition or other transfer of Assets shall be satisfied by delivery of a trade ticket, confirmation of trade, instruction to post or to commit to trade or similar instrument or document or other written instruction (including by e-mail or other electronic communication or file transfer protocol) from the Collateral Manager on which the Trustee may rely.

(w) Subject to the standard of care set forth in the Collateral Management Agreement, the Collateral Manager does not warrant, nor accept responsibility for, nor shall the Collateral Manager have any liability with respect to the administration, submission or any other matter related to, the rates in the definition of "Term SOFR Rate" or "Benchmark Replacement Rate" or any rate that is an alternative or replacement for or successor to any of such rate (including, without limitation, any Alternate Reference Rate or Benchmark Replacement Rate Adjustment) or the effect of any of the foregoing or of any amendment pursuant to Section 8.1(xxiv) or (xxv).

(x) All cumulative calculations related to the Bankruptcy Exchanges, Maturity Amendments, Investment Criteria, Purchased Assets, Specified Equity Securities, Loss Mitigation Obligations, Uptier Priming Obligations and Swapped Non-Discount Obligations (and definitions related to any of the foregoing that are expressed to be calculated cumulatively) will be reset at zero on the date of any Refinancing of all Classes of Secured Notes in full.

(y) The Class X Notes will not be included in the calculation of any Coverage Test or the Interest Diversion Test. For the avoidance of doubt, neither (A) the aggregate principal amount of the Class X Notes nor (B) the amount of interest due and payable on the Class X Notes will be taken into account in determining any of the Coverage Tests.

ARTICLE II

THE NOTES

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

Section 2.2 Forms of Notes.

(a) The forms of the Notes, including the forms of Certificated Notes and Global Notes, shall be as set forth in the applicable part of Exhibit A hereto. The Applicable Issuer may assign one or more CUSIPs or similar identifying numbers to Notes for administrative convenience or in connection with compliance with FATCA or implementation of a Bankruptcy Subordination Agreement.

(b) Secured Notes and Subordinated Notes.

(i) The Notes of each Class sold to persons who are not U.S. Persons in offshore transactions in reliance on Regulation S shall each be issued initially in the form of one permanent Global Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-1 hereto, in the case of the Secured Notes (each, a "Regulation S Global Secured Note") and (except as otherwise agreed by the Issuer) in the applicable form attached as Exhibit A-2 hereto, in the case of the Subordinated Notes (each, a "Regulation S Global Subordinated Note"), and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided unless such person notifies the Trustee and the Issuer in writing that it elects to receive its Notes in the form of one or more Certificated Notes and complies with all transfer requirements related to such acquisition.

(ii) The Notes of each Class sold to persons that are QIB/QPs shall each be issued initially in the form of one permanent Global Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-1 hereto, in the case of the Secured Notes (each, a "Rule 144A Global Secured Note") and in the applicable form attached as Exhibit A-2 hereto, in the case of the

Subordinated Notes (each, a "Rule 144A Global Subordinated Note"), and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided unless such person notifies the Trustee and the Issuer in writing that it elects to receive a Certificated Note and complies with all transfer requirements related to such acquisition. The Notes sold to persons that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Secured Note, are Institutional Accredited Investors and Qualified Purchasers (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) shall be issued in the form of definitive, fully registered notes without coupons substantially in the applicable form attached as Exhibit A-1 hereto, in the case of the Secured Notes (a "Certificated Secured Note") and in the applicable form attached as Exhibit A-2 hereto, in the case of the Subordinated Notes (each, a "Certificated Subordinated Note" and, together with the Certificated Secured Notes, "Certificated Notes"), each of which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. The Subordinated Notes sold to U.S. Persons that are Accredited Investors and Knowledgeable Employees with respect to the Issuer or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Knowledgeable Employee with respect to the Issuer shall be issued in the form of Certificated Subordinated Notes.

(iii) The aggregate principal amount of the Regulation S Global Notes and the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

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

The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, will be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.

Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Notes for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of Secured Notes and Subordinated Notes that may be authenticated and

delivered under this Indenture is limited to U.S.$399,300,000 aggregate principal amount of Notes (except for (i) Deferred Interest with respect to the Deferrable Notes, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 of this Indenture or (iii) additional notes issued in accordance with Sections 2.13 and 3.2).

Such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	**X**	**A-1R**	**A-J**	**A-2R**	**B-1R**	**B-F**	**C-1R**	**C-2R**	**DR**	**Subordinated**
Initial Principal Amount (U.S.$)	1,000,000	241,000,000	19,000,000	44,000,000	10,000,000	14,000,000	21,000,000	7,000,000	10,000,000	32,300,000
Stated Maturity (Payment Date in)	April 2037	April 2037	April 2037	April 2037	April 2037	April 2037	April 2037	April 2037	April 2037	April 2037
Interest Rate[1]										
Fixed Rate Note	No	No	No	No	No	Yes	No	No	No	N/A
Fixed Interest Rate	N/A	N/A	N/A	N/A	N/A	6.52%	N/A	N/A	N/A	
Floating Rate Note	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	N/A
Index	Reference Rate	Reference Rate	Reference Rate	Reference Rate	Reference Rate	N/A	Reference Rate	Reference Rate	Reference Rate	N/A
Spread	1.10%	1.61%	1.82%	2.25%	2.80%	N/A	4.50%	5.67%	7.41%	N/A
Initial Rating(s)										
S&P	"AAA (sf)"	"AAA (sf)"	"AAA (sf)"	"AA (sf)"	"A (sf)"	"A (sf)"	"BBB+ (sf)"	"BBB- (sf)"	"BB- (sf)"	None
Priority Classes	None	None	X, A-1R	X, A-1R, A-J	X, A-1R, A-J, A-2R	X, A-1R, A-J, A-2R	X, A-1R, A-J, A-2R, B-1R, B-F	X, A-1R, A-J, A-2R, B-1R, B-F, C-1R	X, A-1R, A-J, A-2R, B-1R, B-F, C-1R, C-2R	X, A-1R, A-J, A-2R, B-1R, B-F, C-1R, C-2R, DR
Pari Passu Classes	A-1R	X	None	None	B-F	B-1R	None	None	None	None
Junior Classes	A-J, A-2R, B-1R, B-F, C-1R, C-2R, DR, Subordinated Notes	A-J, A-2R, B-1R, B-F, C-1R, C-2R, DR, Subordinated Notes	A-2R, B-1R, B-F, C-1R, C-2R, DR, Subordinated Notes	B-1R, B-F, C-1R, C-2R, DR, Subordinated Notes	C-1R, C-2R, DR, Subordinated Notes	C-1R, C-2R, DR, Subordinated Notes	C-2R, DR, Subordinated Notes	DR, Subordinated Notes	Subordinated Notes	None
Interest deferrable	No	No	No	No	Yes	Yes	Yes	Yes	Yes	N/A
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Listed Notes	No	Yes	No	No	No	No	No	No	No	No

1 The Interest Rate for each Re-Pricing Eligible Class is subject to change as set forth under Section 9.7. The initial Reference Rate is the Term SOFR Rate calculated in accordance with the definition of Term SOFR Rate set forth herein. The Reference Rate may be changed to an Alternate Reference Rate as specified herein.

2 Interest on the Class X Notes (including the Class X Note Payment Amount) and the Class A-1 Notes will be *pari passu*. Upon the occurrence and continuance of an Event of Default and an acceleration (that has not been rescinded and annulled) of the Secured Notes as provided in this Indenture, or to the extent payments are made in accordance

with the Note Payment Sequence, principal of the Class X Notes and the Class A-1 Notes will be *pari passu*. At all other times, principal of the Class X Notes equal to the Class X Note Payment Amount will be paid prior to principal of the Class A-1 Notes in accordance with the Priority of Payments.

The Notes shall be issued in minimum denominations equal to the respective Minimum Denomination. Notes shall only be transferred or resold in compliance with the terms of this Indenture.

Section 2.4 Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual, facsimile or electronic.

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

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall, in respect of a transfer of Notes hereunder, have been deemed to have been provided upon the Issuer's delivery of an executed Note to the Trustee), shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date or the Original Closing Date, as applicable, shall be dated as of the Closing Date or Original Closing Date accordingly. Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on a refinancing date shall be dated as of such refinancing date. All other Notes that are authenticated after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

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

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

Section 2.5 Registration, Registration of Transfer and Exchange.

(a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "Register") at the Corporate Trust Office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed registrar (the "Registrar") for the purpose of registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Registrar.

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

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denomination and of a like aggregate principal or face amount.

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

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, solely in the case of the 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 Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or such Holder's attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

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

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

(c) (i) No purported transfer of any Class D Note or Subordinated Note (or any interest therein) will be effective, and the Trustee will not recognize any such transfer, if after giving effect to such transfer 25% or more of the total value of each Class of the Class D Notes or the Subordinated Notes would be held by Persons who have represented that they are Benefit Plan Investors. No transfer of any Class D Note in the form of a Global Note (or any interest therein) or any Global Subordinated Note (or any interest therein) will be effective, and the Trustee will not recognize any such transfer, if such transfer would be to a Benefit Plan Investor or a Controlling Person unless such person purchased such interest from the Issuer or the Initial Purchaser as part of the initial distribution on the Closing Date or the Original Closing Date (as applicable). For purposes of these calculations and all other calculations required by this subsection, (A) any Notes of the Issuer held by a Person (other than a Benefit Plan Investor) who is a Controlling Person or the Trustee, the Collateral Manager or any of their respective affiliates (other than those interests held by a Benefit Plan Investor) shall be disregarded and not treated as Outstanding and (B) an "affiliate" of a Person shall include any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person, and "control" with respect to a Person other than an individual shall mean the power to exercise a controlling influence over the management or policies of such Person. The Trustee shall be entitled to rely exclusively upon the information set forth in the face of the transfer certificates received pursuant to the terms of this Section 2.5 and only Notes that a Trust Officer of the Trustee actually knows (solely in reliance upon such information) to be so held shall be so disregarded. The Issuer and the Trustee shall assume that an interest in a Class D Note represented by a Global Secured Note, or an interest in a Global Subordinated Note, purchased by a Benefit Plan Investor or a Controlling Person from the Issuer or the Initial Purchaser as part of the initial offering on the Closing Date or the Original Closing Date, as applicable, is being held by a Benefit Plan Investor or Controlling Person, respectively, until the Stated Maturity, or earlier date of redemption, of such Class of Notes; *provided* that such requirement shall cease to apply with respect to the amount of any such interest subsequently transferred by the purchaser that purchased such interest as part of the initial offering on the Closing Date or the Original Closing Date (as applicable) if, in connection with such transfer, (1) such purchaser that purchased such interest as part of the initial offering on either the Closing Date or the Original Closing Date delivers a transferor certificate to the Trustee and (2) the transferee delivers a transferee certificate to the Trustee in which it certifies that it is not a Benefit Plan Investor or a Controlling Person, as the case may be.

(d) Notwithstanding anything contained herein to the contrary, the Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code, the Investment Company Act, or the terms hereof; *provided* that if a certificate is specifically required by the terms of this Section 2.5 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 or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms.

(e) If the purchaser or transferee is a Benefit Plan Investor, it will be deemed to represent, warrant and agree that (i) none of the Transaction Parties or their respective affiliates has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any fiduciary or other person investing its assets ("Plan Fiduciary"), in connection with its acquisition of Notes, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(f) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any ordinary shares of the Issuer to U.S. Persons; *provided* that this clause shall not apply to issuances and transfers of Subordinated Notes.

(g) Transfers of Global Notes shall only be made in accordance with Section 2.2(b) and this Section 2.5(f).

(i) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder (*provided* that such holder or, in the case of a transfer, the transferee is not a U.S. Person and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) a certificate in the form of Exhibit B-1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes, including that the holder or the transferee, as applicable, is not a U.S. Person, and in an offshore transaction pursuant to and in accordance with Regulation S, and (D) a written

certification in the form of Exhibit B-7 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non-U.S. Person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, then the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Note and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(ii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate in the form of Exhibit B-3 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a Qualified Purchaser and a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (C) a written certification in the form of Exhibit B-6 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a Qualified Institutional Buyer and a Qualified Purchaser, then the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note.

(iii) Global Note to Certificated Note. Subject to Section 2.10(a), if a holder of a beneficial interest in a Global Note deposited with DTC wishes at any time to transfer its interest in such Global Note to a Person who wishes to take delivery thereof in the form of a corresponding Certificated Note, such holder may, subject to the immediately succeeding

sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, transfer, or cause the transfer of, such interest for a Certificated Note. Upon receipt by the Registrar of (A) a certificate substantially in the form of Exhibit B-2 or B-4, as applicable, attached hereto executed by the transferee and (B) appropriate instructions from DTC, if required, the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Global Note by the aggregate principal amount of the beneficial interest in the Global Note to be transferred, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Applicable Issuers and authentication and delivery by the Trustee, one or more corresponding Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Global Note transferred by the transferor), and in authorized denominations.

(h) Transfers of Certificated Notes shall only be made in accordance with Section 2.2(b) and this Section 2.5(g).

(i) Transfer of Certificated Notes to Global Notes. If a Holder of a Certificated Note wishes at any time to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a corresponding Global Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for a beneficial interest in a corresponding Global Note. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B-1 or B-3 attached hereto executed by the transferor and certificates substantially in the forms of Exhibit B-6 or B-7 (as applicable) attached hereto executed by the transferee, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the applicable Global Notes in an amount equal to the Certificated Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(ii) Transfer of Certificated Notes to Certificated Notes. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a certificate substantially in the form of Exhibit B-2 attached hereto executed by the transferee, the Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes bearing the same designation as the Certificated Note endorsed for

transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Note surrendered by the transferor), and in authorized denominations.

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

(j) Each Person who becomes a beneficial owner of Notes represented by an interest in a Global Note will be deemed to have represented and agreed (and may, in certain cases, be required to represent and agree, in substantially the same form) as follows:

(i) In connection with the purchase of such Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such final Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) such beneficial owner is either (1) (in the case of a beneficial owner of an interest in a Rule 144A Global Note) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers" or (2) not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own

account without a view towards resale in violation of the Securities Act; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) such beneficial owner will hold and transfer at least the Minimum Denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; and (K) (in the case of the Class D Notes and the Subordinated Notes) if it is not a U.S. Tax Person, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax; *provided* that any purchaser or transferee of Notes, which purchaser or transferee is any of (I) the Collateral Manager, (II) an Affiliate of the Collateral Manager, (III) a fund or account managed by the Collateral Manager (or any of its Affiliates) as to which the Collateral Manager (or such Affiliate) has discretionary voting authority, or (IV) any Knowledgeable Employee with respect to the Issuer that is an employee, partner, director, officer, shareholder or member of the Collateral Manager or any of its Affiliates, in each case shall not be required or deemed to make the representations set forth in clauses (A), (B) and (C) above with respect to the Collateral Manager.

(ii) With respect to a Co-Issued Note or any interest therein (A) if such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such interest does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (B) if such Person is a governmental, church or other plan which is subject to any Other Plan Law, such Person's acquisition, holding and disposition of such Note will not constitute or result in a violation of any such Other Plan Law.

(iii) With respect to a Class D Note or a Subordinated Note or any interest therein, (1) if it is a purchaser of Class D Notes or Subordinated Notes from the Issuer or the Initial Purchaser as part of the initial offering on the Closing Date or the Original Closing Date, it will be required to represent and warrant (a) whether or not, for so long as it holds such Note or an interest therein, the purchaser is, or is acting on behalf of, a Benefit Plan Investor, (b) whether or not, for so long as it holds such Note or an interest therein, the purchaser is, or is acting on behalf of, a Controlling Person and (c) (i) if it is, or is acting on behalf of, a Benefit Plan Investor, that its acquisition, holding and disposition of such Class D Notes or Subordinated Notes or any interest therein will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (ii) if it is a governmental, church or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a violation of any Other Plan Law and (2) each purchaser or subsequent transferee, as applicable, of an interest in a Class D Note or a Subordinated Note from Persons other than from the Issuer or the Initial Purchaser as part of the initial offering on the Closing Date or the Original Closing Date, on each day from the date on which such beneficial owner acquires its interest in such Class D Notes or Subordinated Notes through and including the date on which such beneficial owner disposes of its interest in such Class D Notes or Subordinated

Notes, will be deemed to have represented and agreed that (a) for so long as it holds such Note or interest therein, it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person, and (b) if it is a governmental, church or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a violation of any Other Plan Law.

(iv) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(v) Such beneficial owner is aware that, except as otherwise provided in this Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(vi) Such beneficial owner will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section 2.5, including the Exhibits referenced herein.

(vii) Such beneficial owner agrees that it will not cause the filing of a petition in 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, against the Issuer, the Co-Issuer or any ETB Subsidiary prior to the day which is one year (or, if longer, the applicable preference period then in effect) plus one day after payment in full of all Notes.

(viii) Such beneficial owner understands and agrees that the Notes are from time to time and at any time limited recourse obligations of the Issuer (and the Co-Issuer, as applicable) payable solely from the proceeds of the Assets available at such time and following realization of the Assets, and all application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining claims against the Issuer (and the Co-Issuer, as applicable) thereunder or in connection therewith shall be extinguished and shall not thereafter revive.

(ix) Such beneficial owner is not purchasing the Notes pursuant to an invitation made to the public in the Cayman Islands.

(x) Such beneficial owner understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands. Accordingly, if Notes are issued in the form of Certificated Notes, the Issuer (or its agent) will, except in relation to certain categories of institutional investors, require a detailed verification of the identity of the purchaser of such Certificated Notes and the source of the payment used by such purchaser for purchasing such Certificated Notes. The laws of other major financial centers may impose similar obligations upon the Issuer.

(xi) Such beneficial owner acknowledges receipt of the Issuer's privacy notice (which can be accessed at https://www.walkersglobal.com/external/SPVDPNotice.pdf and provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (as amended) and, in respect of any EU data subjects, the EU General Data Protection Regulation) 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, Walkers Fiduciary Limited in its capacity as administrator.

(xii) Such beneficial owner agrees to be subject to the Bankruptcy Subordination Agreement.

(xiii) If such beneficial owner is not exempt from registering with the Federal Reserve Board and is not registered with the Federal Reserve Board on or prior to the date of purchase of a beneficial interest in such Note, such beneficial owner will, within the required time period, satisfy any applicable registration or other requirements of the Federal Reserve Board in connection with its acquisition of such beneficial interest.

(xiv) Such beneficial owner understands that the Issuer has the right under this Indenture to compel any Non-Permitted Holder or any beneficial owner who does not consent to a Re-Pricing in respect of its Notes of a Re-Pricing Eligible Class to sell its interest in the Notes or may sell such interest in the Notes on behalf of it and may in the case of a Re-Pricing, subject to Article IX, redeem such Notes.

(xv) Such beneficial owner understands, represents and agrees as provided in Section 2.12 of this Indenture.

(k) Each Person who becomes an owner of a Certificated Secured Note will be required to make the representations and agreements set forth in Exhibit B-2 and, in the case of the Class D Notes, Exhibit B-5. Each Person who purchases an interest in a Subordinated Note from the Issuer as part of the initial offering on the Closing Date or the Original Closing Date will be required to make the representations and agreements set forth in Exhibit B-4 and Exhibit B-5. Each Person who becomes an owner of a Certificated Subordinated Note (including a transfer of an interest in a Global Subordinated Note to a transferee acquiring a Subordinated Note in certificated form) will be required to make the representations and agreements set forth in Exhibit B-4 and Exhibit B-5.

(l) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose whatsoever.

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

(n) The Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on the information set forth on the face of any transferor and transferee certificate delivered pursuant to this Section 2.5 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation. Notwithstanding anything in this Indenture to the contrary, the Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Trustee is not notified of any transfer requiring such certificate to be presented by the proposed transferor or transferee.

(o) For the avoidance of doubt, notwithstanding anything in this Indenture to the contrary, the Initial Purchaser may hold a position in a Regulation S Global Note prior to the distribution of the applicable Notes represented by such position.

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a protected purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

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

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such

Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

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

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

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

Section 2.7 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 Interest Rate and such interest will be payable in arrears on each Payment Date (and each Redemption Date that is not a Payment Date) and, following an Enforcement Event, any other date fixed by the Trustee, on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (in each case after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of interest on each Class of Secured Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class as provided in Section 11.1. So long as any Priority Class is Outstanding with respect to the Class B-1 Notes, the Class B-F Notes, the Class C-1 Notes, the Class C-2 Notes or the Class D Notes (the "Deferrable Notes"), any payment of interest due on the Deferrable Notes, respectively, which is not available to be paid ("Deferred Interest") in accordance with the Priority of Payments on any Payment Date shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Notes and (iii) the Stated Maturity of such Class of Notes. Deferred Interest on the Deferrable Notes shall be added to the principal balance of the Deferrable Notes, respectively, and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (i) which is the Redemption Date with respect to such Class of Notes and (ii) which is the Stated Maturity of such Class of Notes. Regardless of whether any Priority Class is Outstanding with respect to the Deferrable Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such

Payment Date will not be an Event of Default. Interest will cease to accrue on each Secured Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class X Note, Class A-1 Note, Class A-J Note or Class A-2 Note or, if no Class X Notes, Class A-1 Notes, Class A-J Notes or Class A-2 Notes are Outstanding, any Class B Note or, if no Class B Notes are Outstanding, any Class C-1 Note or, if no Class C-1 Notes are Outstanding, any Class C-2 Note or, if no Class C-2 Notes are Outstanding, any Class D Note shall accrue at the Interest Rate for such Class until paid as provided herein.

(b) The principal of each Secured Note of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Notes (and payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur in accordance with the Priority of Payments. Payments of principal on any Class of Secured Notes, and distributions of Principal Proceeds to Holders of Subordinated Notes, which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class of Notes or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all Priority Classes with respect to such Class have been paid in full. Payments in respect of the Class X Note Payment Amount (whether paid from Interest Proceeds or Principal Proceeds) shall reduce the principal amount of the Class X Notes.

(c) Principal payments on the Notes will be made in accordance with the Priority of Payments and Article IX.

(d) The Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a U.S. Tax Person or the applicable IRS Form W-8 (or applicable successor form) together with any appropriate attachments in the case of a Person that is not a U.S. Tax Person) or other certification (including, with respect to FATCA, waivers of foreign law confidentiality) acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Note or the Holder or beneficial owner of such Note under any present or future law or regulation of the Cayman Islands, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation and the delivery of any information required under FATCA to determine if the Issuer is subject to withholding or payments by the Issuer are subject to withholding. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Notes. Nothing herein shall be construed to obligate the Paying Agent to determine the duties or liabilities of the Issuer or any other paying agent with respect to any tax certification or withholding

requirements, or any tax certification or withholding requirements of any jurisdiction, political subdivision or taxing authority outside the United States.

(e) Payments in respect of interest on and principal of any Secured Note and any payment with respect to any Subordinated Note shall be made by the Trustee in Dollars to DTC or its designee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Secured Note, and to the Holder or its nominee with respect to a Certificated Note; *provided* that (1) in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; *provided* that if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. Neither the Co-Issuers, the Trustee, the Collateral Manager, nor any Paying Agent will have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interest in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Register a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.$1,000 original principal amount of Secured Notes, original principal amount of Subordinated Notes and the place where such Notes may be presented and surrendered for such payment.

(f) Payments of principal to Holders of the Secured Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Secured Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Secured Notes of such Class on such Record Date. Payments to the Holders of the Subordinated Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date.

(g) Interest accrued with respect to 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 divided by 360. Interest on any Fixed Rate Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months; *provided*, that if a redemption of a Class of Fixed Rate Notes occurs on a Business Day that would not otherwise be a Payment Date, interest on such

Fixed Rate Notes will be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360.

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

(i) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuers under the Notes and this Indenture are from time to time and at any time limited recourse obligations of the Applicable Issuers payable solely from the Assets available at such time and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder, authorized person or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this paragraph (i) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(j) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.8 Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of each Note the Person in whose name such Note is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, the Co-Issuer, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.9 Cancellation. All Notes surrendered for payment, cancellation pursuant to Section 2.14 (including in connection with a repurchase of Secured Notes as described in the definition of "Permitted Use"), registration of transfer, exchange or redemption, surrendered because mutilated or defaced, or deemed lost or stolen, shall be promptly cancelled by the Trustee and may not be reissued or resold. No Note may be surrendered (including any surrender in connection with any abandonment) except for payment as provided herein, for cancellation

pursuant to the provisions described in Section 2.14 or the definition of "Permitted Use", or for registration of transfer, exchange or redemption in accordance with Article IX hereof (in the case of Special Redemption or a Mandatory Redemption, only to the extent that such Special Redemption or Mandatory Redemption results in payment in full of the applicable Class of Notes), or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen. Any Notes surrendered for cancellation as permitted by this Section 2.9 shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section 2.9, except as expressly permitted by this Indenture. All cancelled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Applicable Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

Section 2.10 DTC Ceases to be Depository.

(a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof only if (A) such transfer complies with Section 2.5 of this Indenture and (B) any of (x) (i) DTC notifies the Applicable Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such event or (y) an Event of Default has occurred and is continuing and such transfer is requested by any beneficial owner of an interest in such Global Secured Note.

(b) Any Global Note that is transferable in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the Trustee's office located in the Borough of Manhattan, the City of New York to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in subsection (a) of this Section 2.10, the Co-Issuers will promptly make available to the Trustee a reasonable supply of Certificated Notes.

If Certificated Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by subsection (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding

Certificated Notes had been issued; *provided* that the Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit C (such certificate, a "Note Owner Certificate")) and/or other forms of reasonable evidence of such ownership.

Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes. In addition, the beneficial owners of interest in Global Notes may provide to the Trustee (and the Trustee may receive and rely on) consents that the Holders of a Global Note would be entitled to provide in accordance with this Indenture (but only to the extent of such beneficial owner's interest in the Global Note).

Section 2.11 Non-Permitted Holders.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, (x) any transfer of a beneficial interest in any Secured Note to a U.S. Person that is not a QIB/QP (other than a U.S. Person that is an Institutional Accredited Investor and is also a Qualified Purchaser or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) and (y) any transfer of a beneficial interest in any Subordinated Note to a U.S. Person that is not both (A) (1) a Qualified Institutional Buyer, (2) an Institutional Accredited Investor or (3) an Accredited Investor that is also a Knowledgeable Employee with respect to the Issuer and (B) a Qualified Purchaser, a Knowledgeable Employee with respect to the Issuer or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer 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 (w) any U.S. Person that is not a QIB/QP (other than a U.S. Person that is an Institutional Accredited Investor and is also a Qualified Purchaser or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) shall become the Holder or beneficial owner of an interest in any Secured Note, (x) any U.S. Person that is not both (i) a Qualified Institutional Buyer, an Institutional Accredited Investor or an Accredited Investor that is also a Knowledgeable Employee with respect to the Issuer and (ii) either a Qualified Purchaser, a Knowledgeable Employee with respect to the Issuer or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer shall become the Holder or beneficial owner of an interest in any Subordinated Note or (y) any beneficial owner of Notes shall fail to provide or update its Holder Tax Reporting Information or to take any other action reasonably necessary (in the determination of the Issuer, the Collateral Manager, the Trustee or their respective agents) to enable the Issuer or any non-U.S. ETB Subsidiary to comply with FATCA, the Cayman FATCA Legislation, the CRS or analogous provisions of non-U.S. law and the Issuer makes the determination in Section 7.17(m) that it is required to close out such beneficial owner (any such Person a "Non-Permitted Holder"), the acquisition of

Notes (other than under clause (y)) by such holder shall be null and void ab initio. The Issuer (or the Collateral Manager on behalf of 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 by the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery and who, in each case, agree to notify the Issuer of such discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Notes held by such person to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes, the Issuer or the Collateral Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder; *provided* that the Collateral Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Collateral Manager shall be entitled to bid in any such sale. However, the Issuer or the Collateral Manager may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

If any holder of the Class D Notes or Subordinated Notes is (or is affiliated with) an Affected Bank, the Issuer, in its sole discretion, may treat (if necessary or helpful to reduce the likelihood that such ownership may cause withholding under Treasury Regulation Section 1.881-3) such holder as a Non-Permitted Holder and, thus, may cause the transfer of all or of a portion of the applicable Notes in the manner provided for in the immediately preceding paragraph (although for avoidance of doubt, the prior acquisition of such Notes will not be null and void ab initio).

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Class D Note or Subordinated Note to a Person who has made an ERISA-related representation required by Section 2.5 that is subsequently shown to be false or misleading 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.

(d) If any Person shall become the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law, Other Plan Law or other ERISA related representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such Person a "Non-Permitted ERISA Holder"), the Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after

discovery that such person is a Non-Permitted ERISA Holder by the Issuer or upon notice from the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery and who, in each case, agree to notify the Issuer of such discovery, send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer its interest in such Notes held by such Person to a Person that is not a Non-Permitted ERISA Holder within 14 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Notes the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Notes or interest in such Notes, as applicable, to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder. The Holder of each Note, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer 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 ERISA Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.12 Treatment and Tax Certification.

(a) The Issuer, the Co-Issuer and the Trustee agree, and each Holder and each beneficial owner of a Note, by acceptance of such Note or an interest in such Note shall be deemed to have agreed, to treat, and shall treat, the Secured Notes as debt for U.S. federal and, to the extent permitted by law, state and local income and franchise tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority. The Issuer will also treat the Secured Notes as debt for legal, accounting and ratings purposes.

(b) The Issuer, the Co-Issuer and the Trustee agree, and each Holder and each beneficial owner of a Note, by acceptance of such Note or an interest in such Note shall be deemed to have agreed, to treat, and shall treat, the Subordinated Notes as equity in the Issuer for U.S. federal and, to the extent permitted by law, state and local income and franchise tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority.

(c) Each Holder and beneficial owner of a Note, by acceptance of such Note or an interest in such Note, shall be deemed to agree to timely furnish the Issuer, the Trustee or their agents any tax forms or certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a U.S. Tax Person or the applicable IRS Form W-8 (or applicable successor form) together with all appropriate attachments in the case of a Person that is not a U.S. Tax Person) that the Issuer, the Trustee or their agents reasonably request in order to (A) make payments to the Holder 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 they receive payments, or (C) satisfy reporting and other obligations under the Code, Treasury Regulations, or any other applicable law, and will update or replace such tax forms

or certifications as appropriate or in accordance with their terms or subsequent amendments. Each Holder and beneficial owner of a Note, by acceptance of such Note or an interest in such Note, shall be deemed to understand and acknowledge that failure to provide the Issuer, the Trustee or any Paying Agent with the properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a U.S. Tax Person or the applicable IRS Form W-8 (or applicable successor form) together with any appropriate attachments in the case of a Person that is not a U.S. Tax Person) or the failure to provide or update its Holder Tax Reporting Information or to take any other action reasonably necessary (in the determination of the Issuer, the Collateral Manager, the Trustee or their respective Affiliates) to enable the Issuer or any non-U.S. ETB Subsidiary to comply with FATCA, the Cayman FATCA Legislation, the CRS or analogous provisions of non-U.S. law may result in withholding from payments in respect of such Note, including U.S. federal withholding, back-up withholding, or fines or penalties. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to such Holder or beneficial owner by the Issuer.

(d) Each purchaser and subsequent transferee of a beneficial interest in a Class D Note or a Subordinated Note in the form of a Global Note will be required or, if not required, will be deemed to represent that such purchaser or subsequent transferee, as applicable, is not an Affected Bank. Each purchaser or transferee of a beneficial interest in Class D Notes or Subordinated Notes in the form of Certificated Notes shall be required to provide the Issuer and the Trustee written certification in the form of Exhibit B-5 hereto (or another form of certification acceptable to the Issuer with written notice to the Trustee) that it is not an Affected Bank (unless such acquisition is authorized in writing by the Issuer (or the Collateral Manager on its behalf)).

(e) Each purchaser, beneficial owner and subsequent transferee of a Note or interest therein, by acceptance of such Note or an interest in such Note, shall be required or deemed (i) to have agreed to provide the Issuer or an authorized agent acting on its behalf (and any applicable ETB Subsidiary) and the Trustee with the Holder Tax Reporting Information upon request and update any such Holder Tax Reporting Information promptly upon learning that any such information previously provided has become obsolete or incorrect, has expired or is otherwise required and to take any other action reasonably necessary (in the determination of the Issuer, the Collateral Manager, the Trustee or their respective Affiliates) to enable the Issuer and any non-U.S. ETB Subsidiary to comply with FATCA, the Cayman FATCA Legislation, the CRS or analogous provisions of non-U.S. laws; (ii) to acknowledge that the Issuer may provide such information and any other information concerning its investment in the Notes to the IRS and any other relevant taxing authority; (iii) to acknowledge that the Issuer has the right, hereunder, to compel any beneficial owner of an interest in a Note that fails to comply with the foregoing requirements or whose holding of the Notes prevents the Issuer from qualifying as, or complying with any obligations or requirements imposed on, a "Participating FFI" within the meaning of the Code or any Treasury Regulations promulgated thereunder or a "deemed-compliant FFI" within the meaning of the Code or any Treasury Regulations promulgated thereunder or otherwise prevents the Issuer or any non-U.S. ETB Subsidiary from complying with FATCA, the Cayman FATCA Legislation, the CRS or analogous provisions of non-U.S. law to sell its interest in such Note, or to sell such interest on behalf of such owner following the procedures and timeframe relating to Non-Permitted Holders specified in Section 2.11(b) (for these purposes, the Issuer may sell a beneficial owner's interest in a Note in its entirety notwithstanding that the sale of a portion of such interest would permit the Issuer and any non-U.S. ETB Subsidiary to comply with FATCA,

the Cayman FATCA Legislation, the CRS or analogous provisions of non-U.S. law); and (iv) to understand and acknowledge that the Issuer has the right, hereunder, to withhold on amounts otherwise distributable to any beneficial owner of a Note for any taxes, fines or penalties imposed on the Issuer as a result of the failure of such beneficial owner of an interest in a Note to comply with the foregoing requirements and to take any other action reasonably necessary (in the determination of the Issuer, the Collateral Manager, the Trustee or their respective Affiliates) to enable the Issuer and any non-U.S. ETB Subsidiary to comply with FATCA, the Cayman FATCA Legislation, the CRS or analogous provisions of non-U.S. law.

(f) Each Holder and beneficial owner of a Subordinated Note that owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations Section 1.1471-5(i)) shall be deemed to have agreed that it will (i) confirm that any member of such expanded affiliated group (assuming that the Issuer and any non-U.S. ETB Subsidiary are "registered deemed compliant FFIs" 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 a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of the Code or any Treasury Regulations promulgated thereunder, and (ii) 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 the Code or any Treasury Regulations promulgated thereunder, in each case except to the extent that the Issuer or its agents have provided such Holder or such owner with an express waiver of this provision.

(g) Each Holder and beneficial owner of a Subordinated Note shall be deemed to have agreed not to treat any amounts received in respect of such Subordinated Note as derived in connection with the active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

Section 2.13 Additional Issuance.

(a) At any time during the Reinvestment Period (or, in the case of an issuance of Subordinated Notes only, at any time), the Co-Issuers or the Issuer, as applicable, may issue and sell additional notes of any one or more new classes of notes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding) and/or additional notes of any one or more existing Classes (other than the Class X Notes) (subject, in the case of additional notes of an existing Class of Secured Notes, to Section 2.13(a)(v)) and use the proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture, *provided* that the following conditions are met:

(i) the Collateral Manager and a Majority of the Subordinated Notes consent to such issuance and, in the case of additional notes of the Controlling Class, a Majority of the Controlling Class consents to such issuance; *provided* that no such consent of a

Majority of the Subordinated Notes or a Majority of the Controlling Class shall be required if such additional notes are being issued in the sole discretion of the Collateral Manager to permit the Collateral Manager to comply with the U.S. Risk Retention Rules;

(ii) in the case of additional notes of any one or more existing Classes, the aggregate principal amount of Notes of such Class issued in all additional issuances shall not exceed 100% of the Aggregate Outstanding Amount of the Notes of such Class on the Closing Date or the Original Closing Date (as applicable);

(iii) in the case of additional notes of any one or more existing Classes, the terms of the notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional Secured Notes will accrue from the issue date of such additional Secured Notes and the spread (in the case of Floating Rate Notes) or fixed rate of interest (in the case of Fixed Rate Notes) and price of such Notes do not have to be identical to those of the initial Notes of that Class; *provided* that the spread (in the case of Floating Rate Notes) or fixed rate of interest (in the case of Fixed Rate Notes) of any such additional Secured Notes will not be greater than the spread (in the case of Floating Rate Notes) or fixed rate of interest (in the case of Fixed Rate Notes) on the applicable Class of Secured Notes and such additional issuance shall not be considered a Refinancing hereunder);

(iv) in the case of additional notes of any one or more existing Classes, unless only additional Subordinated Notes are being issued, additional notes of all Classes must be issued and such issuance of additional notes must be proportional across all Classes, *provided* that the principal amount of Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes;

(v) unless only additional Subordinated Notes are being issued, the S&P Rating Condition shall have been satisfied with respect to any Secured Notes not constituting part of such additional issuance; *provided* that if only additional Subordinated Notes are being issued, the Issuer notifies S&P of such issuance prior to the issuance date;

(vi) the proceeds of any additional notes (net of fees and expenses incurred in connection with such issuance, which fees and expenses shall be paid solely from any available proceeds or as otherwise provided for) shall not be treated as Refinancing Proceeds and shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments; *provided* that, at the direction of the Collateral Manager, any Specified Additional Notes Proceeds may be treated as Refinancing Proceeds or deposited in the Reserve Account for application to another Permitted Use;

(vii) unless only additional Subordinated Notes are being issued, the degree of compliance with each Overcollateralization Ratio Test is maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof;

(viii) in the case of any additional issuance of any Secured Notes, the Issuer has received Tax Advice that (A) the additional issuance will not alter the U.S. federal tax

characterization as debt of any other existing Class that was characterized as debt at the time of issuance, *provided* that Tax Advice shall not be required with respect to any Class if 100% of the holders of such Class have consented to a waiver of such requirement, and (B) any additional Class A-1 Notes, Class A-J Notes, Class A-2 Notes, Class B-1 Notes, Class B-F Notes, Class C-1 Notes or Class C-2 Notes will, and any additional Class D Notes should, be treated as debt for U.S. federal income tax purposes; *provided however*, that the Tax Advice described in this clause (B) will not be required with respect to additional notes that bear a different CUSIP number (or equivalent identifier) from the Notes of the same Class that were issued on the Closing Date and are Outstanding at the time of the additional issuance;

(ix) such additional notes are issued in a manner that will allow the Issuer (or its Independent accountants) to accurately calculate original issue discount income to holders of such additional notes; and

(x) the Issuer (or the Collateral Manager on its behalf) shall have certified to the Trustee that the conditions to such additional issuance have been satisfied.

(b) Any additional notes of an existing Class (other than Class X Notes) issued as described above will, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class, and any new class of notes that does not already exist and is subordinated to the existing Secured Notes but senior to the Subordinated Notes will, to the extent reasonably practicable, be offered first to the existing holders of Subordinated Notes in such amounts as are necessary to allow each such holder to purchase a share of such additional notes that is proportional to its then current ownership of Subordinated Notes. The immediately preceding sentence will not apply to any additional notes being issued in the sole discretion of the Collateral Manager to permit the Collateral Manager to comply with the U.S. Risk Retention Rules. Any holder of existing Notes that has not, within five Business Days after delivery of such offer by or on behalf of the Issuer, accepted an offer required to be made pursuant to this paragraph shall be deemed to have declined to purchase the additional notes subject to such offer.

Section 2.14 Issuer Purchases of Secured Notes. Notwithstanding anything to the contrary in this Indenture, the Collateral Manager, on behalf of the Issuer, may conduct purchases of the Secured Notes, in whole or in part, using Principal Proceeds in the Collection Account or other amounts designated for such purpose under this Indenture in accordance with, and subject to, the terms and conditions set forth below. Upon an Issuer Order the Trustee will (i) in the case of Certificated Notes cancel any such purchased Notes surrendered to it for cancellation or (ii) in the case of any Global Notes, decrease the Aggregate Outstanding Amount of such Global Notes in its records by the full par amount of the purchased Secured Notes, and request DTC or its nominee, as the case may be, to conform its records.

No such purchases of the Secured Notes may occur unless each of the following conditions is satisfied:

(a) (i) such purchases of Secured Notes will occur in sequential order of priority beginning with the Class A-1 Notes, and no Class of Secured Notes may be repurchased if a Priority Class (other than the Class X Notes) is Outstanding;

(ii) (1) each such purchase of Secured Notes of any Class will be made pursuant to an offer made to all Holders of the Notes of such Class, by notice to such Holders, which notice will specify the purchase price (as a percentage of par) at which such purchase will be effected, the maximum amount of Principal Proceeds that will be used to effect such purchase and the length of the period during which such offer will be open for acceptance, (2) each such Holder will have the right, but not the obligation, to accept such offer in accordance with its terms, and (3) if the Aggregate Outstanding Amount of Secured Notes of the relevant Class held by Holders who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of such Secured Notes of each accepting Holder will be purchased *pro rata* based on the respective principal amount held by each such Holder;

(iii) each such purchase will be effected only at prices at or below par;

(iv) each such purchase of Secured Notes will be effected with Principal Proceeds and/or amounts held in the Reserve Account (including the proceeds of Contributions) and, solely with respect to any portion of the purchase price representing accrued interest, may be effected with Interest Proceeds;

(v) no Event of Default will have occurred and be continuing;

(vi) each Overcollateralization Ratio Test is satisfied immediately prior to giving effect to each such purchase or, if not satisfied immediately prior to giving effect to such purchase, will be maintained or improved immediately after giving effect to such purchase;

(vii) each such purchase will otherwise be conducted in accordance with applicable law;

(viii) each such purchase will occur during the Reinvestment Period; and

(ix) notice has been provided to the Rating Agency; and

(b) the Trustee has received an Officer's certificate of the Collateral Manager to the effect that the conditions in the foregoing clause (a) have been satisfied.

The Issuer reserves the right to cancel any offer to purchase Secured Notes prior to finalizing such purchase.

Section 2.15 Contributions.

(a) Subject to the prior written consent of the Collateral Manager and the other conditions specified below, at any time, and from time to time, during or after the Reinvestment Period, subject to satisfaction of the Contribution Condition, (i) any Holder of Subordinated Notes

may, with notice to the Issuer, the Collateral Manager and the Trustee (in the form of a Contribution Notice) delivered at least three Business Days prior to the contribution date, make a voluntary contribution of cash (each, a "Cash Contribution") and (ii) any Holder of Subordinated Notes in the form of Certificated Notes may, with notice to the Issuer, the Collateral Manager and the Trustee (in the form of a Contribution Notice) delivered at least three Business Days prior to the related Payment Date, designate as a contribution to the Issuer any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed to such Holder in accordance with the Priority of Payments (each, a "Reinvestment Contribution" and, together with Cash Contributions, "Contributions"). The Collateral Manager, on behalf of the Issuer, may accept or reject any proposed Contribution in its sole discretion (notice of which determination will be provided to the Issuer and the Trustee).

(b) A Contribution shall be repaid to the related Contributor on a Payment Date specified in the related Contribution Notice (and each successive Payment Date until paid in full) to the extent of available funds subject to and in accordance with the Priority of Payments (the amount of such Contribution that remains unpaid, a "Contribution Repayment Amount"). The payment of any Contribution Repayment Amount to any Holder of Subordinated Notes will not be deemed to be, or required to be reported as, a payment of principal, interest or other amount on the Subordinated Notes. Contributions shall not bear interest.

(c) Each Contribution will be deposited into the Reserve Account and applied by the Collateral Manager on behalf of the Issuer, in its sole discretion, to a Permitted Use (including for use to repurchase Notes or for the purchase or acquisition of additional Collateral Obligations during or after the Reinvestment Period for the account of the Issuer). For the avoidance of doubt, (i) any amounts deposited into the Reserve Account pursuant to a Reinvestment Contribution will be deemed for all purposes to have been paid to the contributing Holder of the Subordinated Notes pursuant to the Priority of Payments and (ii) any amounts deposited into the Reserve Account pursuant to a Cash Contribution after a Determination Date may not be applied on the Payment Date related to such Determination Date; *provided* that a Cash Contribution received after a Determination Date that is designated by the Collateral Manager as Interest Proceeds or Principal Proceeds and transferred to the Collection Account prior to the related Payment Date shall be deemed to be received as of such Determination Date for purposes of calculating the Coverage Tests (and may be applied on the Payment Date related to such Determination Date). No portion of a Contribution that is designated as Principal Proceeds may be subsequently re-designated as Interest Proceeds.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on the Closing Date.(a) The Notes to be issued on the Closing Date may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board

Resolution of the execution and delivery of this Indenture and the Reset Purchase Agreement, and in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement and the Administration Agreement and related transaction documents, including any subscription agreements to be executed by the Issuer, and in each case the execution, authentication and (with respect to the Issuer only) delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Notes to be authenticated and delivered and (with respect to the Issuer only) the Stated Maturity and principal amount of the Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

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

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

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

(v) Transaction Documents. An executed counterpart of this Indenture and a copy of the certificate substantially in the form set forth in Exhibit B, relating to the Certificated Subordinated Notes and Certificated Secured Notes issued on the Closing Date, unless a subscription agreement in connection hereto has been provided to the Initial Purchaser and the Issuer on the Closing Date.

(vi) [Reserved].

(vii) Grant of Collateral Obligations. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3 shall have been effected.

(viii) [Reserved].

(ix) Rating Letters. A true and correct copy of a letter from the Rating Agency indicating that each Class of Secured Notes has been assigned the applicable Initial Rating as of the Closing Date.

(x) Accounts. Evidence of the establishment of each of the Accounts.

(xi) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the respective amounts specified in such Issuer Order from the proceeds of the issuance of the Notes as contemplated by Section 3.1(c) below.

(xii) Cayman Counsel Opinion. An opinion of Walkers (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the Closing Date.

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

(b) The Issuer shall cause copies of the documents specified in Section 3.1(a) (other than the rating letters specified in clause (ix) thereof) to be posted on the 17g-5 Website as soon as practicable after the Closing Date.

(c) Notwithstanding anything in the Original Indenture to the contrary, the proceeds of the offering of the Notes issued on the Closing Date, together with all other available funds in the Collection Account under the Original Indenture immediately prior to the Closing Date, shall be applied by the Issuer as follows: (1) *first*, to redeem the Original Secured Notes in whole, (2) *second*, to pay expenses related to the refinancing of the Original Secured Notes on the Closing Date, (3) *third*, to distribute the amount set forth in an Issuer Order, dated as of the Closing Date, to the Holders of Subordinated Notes and (4) *fourth*, to deposit any remaining proceeds in the Collection Account as Principal Proceeds or Interest Proceeds in the amounts set forth in the certificate delivered to pursuant to Section 3.1(a)(xi) above.

Section 3.2 Conditions to Additional Issuance.

(a) Any additional notes to be issued in accordance with Section 2.13 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same

shall be authenticated and delivered by the Trustee upon Issuer Order (setting forth registration, delivery and authentication instructions) and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Board Resolution of the execution, authentication and (with respect to the Issuer only) delivery of the notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Applicable Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the additional notes or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such additional notes except as has been given.

(iii) Officers' Certificate of Applicable Issuers Regarding Indenture. An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the additional notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.13 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

(iv) Supplemental Indenture. A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(v) Rating Letters. Unless only additional Subordinated Notes are being issued, an Officer's certificate of the Issuer to the effect that attached thereto is (i) a true and correct copy of a letter from the Rating Agency with respect to any additional notes rated by the Rating Agency and (ii) evidence that the S&P Rating Condition has been satisfied with respect to the additional issuance.

(vi) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Principal Collection Subaccount for use pursuant to Section 10.2.

(vii) Evidence of Required Consents. A certificate of the Collateral Manager consenting to such issuance, and satisfactory evidence of the consent of a Majority of the Subordinated Notes to such issuance (which may be in the form of an Officer's certificate of the Issuer).

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

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

(a) The Collateral Manager, on behalf of the Issuer, shall deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian") or the Trustee, as applicable, all Assets in accordance with the definition of "Deliver." Initially, the Custodian shall be U.S. Bank National Association. Any successor custodian shall be a state or national bank or trust company that has capital and surplus of at least U.S.$200,000,000 and is a Securities Intermediary. Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement with the Custodian providing, inter alia, that the establishment and maintenance of such Account will be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article X) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, obligations and immunities of the Trustee hereunder, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights, obligations and immunities of the Collateral Administrator under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) either:

(i) all Notes theretofore authenticated and delivered to Holders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 and (B) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) will become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and either (1) the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; *provided* that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's and "AAA" by S&P, in an amount sufficient, as recalculated by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished to the Trustee an Opinion of Counsel with respect thereto or (2) in the event all of the Assets are liquidated following the satisfaction of the conditions specified in Section 5.5(a), the Issuer shall have paid or caused to be paid all proceeds of such liquidation of the Assets in accordance with the Priority of Payments; or

(iii) the Issuer has delivered to the Trustee an Officer's certificate stating that (A) there are no Assets that remain subject to the lien of this Indenture and (B) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including, without limitation, the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose;

(b) (i) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including, without limitation, any amounts then due and payable pursuant to the Collateral Administration Agreement and the Collateral Management Agreement, in each case, without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer; or

(ii) the Issuer has delivered to the Trustee an Officer's certificate stating that (A) there are no Assets that remain subject to the lien of this Indenture and (B) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including, without limitation, the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose;

it being understood that the requirements of this clause (b) may be satisfied as set forth in Section 5.7; and

(c) the Co-Issuers have delivered to the Trustee, Officers' certificates from the Collateral Manager 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; *provided* that the Officer's certificate of the Collateral Manager also states that it has determined in its discretion that the Issuer's affairs have been wound up.

In connection with delivery by each of the Co-Issuers of the Officer's certificate referred to above, the Trustee will confirm to the Co-Issuers that (i) to its knowledge, there are no Assets that remain subject to the lien of this Indenture and (ii) to its knowledge, all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose.

In connection with such discharge, the Trustee shall notify all Holders of Outstanding Notes, if any, that (i) there are no pledged Collateral Obligations that remain subject to the lien of this Indenture, (ii) all proceeds thereof have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or are otherwise held in trust by the Trustee for such purpose and (iii) this Indenture has been discharged. Upon the discharge of this Indenture, the Trustee shall provide such information to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.15 shall survive.

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

Section 4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

ARTICLE V

REMEDIES

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

(a) a default in the payment, when due and payable, of (i) any interest on any Class X Note, Class A-1 Note, Class A-J Note or Class A-2 Note or, if there are no Class X Notes, Class A-1 Notes, Class A-J Notes or Class A-2 Notes Outstanding, any Secured Note comprising the Controlling Class at such time and, in each case, the continuation of any such default for five Business Days, or (ii) any principal of, or 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, in the case of a default due to an administrative error or omission by the Collateral Manager, Trustee, Collateral Administrator or any Paying Agent, such default continues for seven Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission; *provided*, *further*, that, notwithstanding the foregoing, any failure to effect a Refinancing, an Optional Redemption or a Re-Pricing (including a Redemption Settlement Delay) will not be an Event of Default;

(b) unless such failure to disburse was required by applicable law, the failure on any Payment Date to disburse amounts available in the Payment Account in excess of $100,000 in accordance with the Priority of Payments and continuation of such failure for a period of five Business Days or, in the case of a failure to disburse due to an administrative error or omission by the Collateral Manager, Trustee, Collateral Administrator or any Paying Agent, such failure continues for seven Business Days after a Trust Officer of the Trustee receives written notice or 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 remedied after 45 consecutive days;

(d) except as otherwise provided in this Section 5.1, a default in a material respect in the performance by, or breach in a material respect of any material covenant of, the Issuer or the Co-Issuer under this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, any Collateral Quality Test, any Coverage Test or the Reinvestment Overcollateralization Test is not an Event of Default and any failure to satisfy the requirements of Section 7.18 is not an Event of Default, except in either case to the extent provided in clause (g) below), or the failure of any material representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in each case 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 by the Trustee at the direction of the Holders of at least a Majority of the Controlling Class to the Issuer or the Co-Issuers, as applicable, the Trustee and the Collateral Manager, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; *provided* that, if the Issuer or the Co-Issuer, as applicable (as notified to the Trustee by the Collateral Manager in writing), has commenced curing such default, breach or failure during the 45-day period specified above, then to the extent such default, breach or failure can be cured, such default, breach or failure shall not constitute an Event of Default under this clause (d) unless it continues for a period of 60 days (rather than, and not in addition to, such 45-day period specified above) after such notice; *provided further* that any failure to effect a Refinancing or Optional Redemption or Re-Pricing (including a Redemption Settlement Delay) will not be an Event of Default;

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

(f) the institution by the Issuer or the Co-Issuer of Proceedings to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or the Co-Issuer, as the case may be, or the filing by the Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action, or

the passing of a resolution by the shareholders of the Issuer to have the Issuer wound up on a voluntary basis; or

(g) on any Measurement Date on which the Class A-1 Notes are Outstanding, failure of the percentage equivalent of a fraction (i) the numerator of which is equal to (1) the Collateral Principal Amount, including any Contributions transferred to the Collection Account as Principal Proceeds, *plus* (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A-1 Notes, to equal or exceed 102.5%.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) a Responsible Officer of the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall, not later than three Business Days thereafter, notify the Holders, each Paying Agent, the Collateral Manager and the Issuer (and, subject to Section 14.3(c), the Issuer shall notify the Rating Agency and Euronext Dublin (for so long as any Listed Notes are listed on Euronext Dublin and so long as the guidelines of such exchange so require)) of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or (f)), the Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Co-Issuer, the Issuer (subject to Section 14.3(c), which notice the Issuer shall provide to the Rating Agency) and a Responsible Officer of the Collateral Manager, declare the principal of and accrued interest on 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. If an Event of Default specified in Section 5.1(e) or (f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer, the Trustee and the Rating Agency, may rescind and annul such declaration and its consequences if:

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

(A) all unpaid installments of interest and principal then due on the Secured Notes (other than any principal amounts due to the occurrence of an acceleration);

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

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid, incurred or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Collateral Management Fees and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Collateral Management Fees; and

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

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

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

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may in its discretion, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable

bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Note shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee (including, but not limited to, costs and expenses of counsel) and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Secured Noteholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

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

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

In any Proceedings brought by the Trustee on behalf of the Holders of the 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 has occurred and is 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, subject to the terms of this Indenture (including Section 6.3(e)), upon written direction of a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

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

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

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

The Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Secured Notes, which may 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.

(b) If an Event of Default pursuant to Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, subject to the terms of this Indenture (including Section 6.3(e)), institute a Proceeding solely to compel performance of the

covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability. Any Holder at such sale may, in payment of the purchase price, deliver to the Trustee for cancellation any of the Notes in lieu of cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Notes so delivered by such Holder (taking into account the Class of such Notes, the Priority of Payments and Article XIII).

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 Noteholders (including beneficial owners of Notes) may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any ETB 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. Notwithstanding anything to the contrary in this Article V, in the event that any Proceeding described in the immediately preceding sentence is commenced against the Issuer, the Co-Issuer or any ETB Subsidiary, the Issuer, the Co-Issuer or such ETB Subsidiary, as applicable, subject to the availability of funds, will promptly object to the institution of any such proceeding against it and take all necessary or advisable steps to cause the dismissal of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, the Co-Issuer or any ETB Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer, the Co-Issuer or any ETB 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 ETB Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action will be paid as Administrative Expenses. Any person who acquires a beneficial interest in a Note shall be deemed to have accepted and agreed to the foregoing restrictions.

(ii) In the event one or more Holders or beneficial owners of Notes cause the filing of a petition in bankruptcy against the Issuer 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 or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured Note that does not seek to cause any such filing, with such subordination being effective until each Secured Note held by each Holder or beneficial owners of any Secured Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). 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). The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. In order to effect the foregoing, the Issuer shall, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by such Holder(s).

(iii) Nothing in this Section 5.4 shall preclude, or be deemed to stop, 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 ETB 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 ETB Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(iv) The parties hereto agree that the restrictions described in clause (i) of this Section 5.4(d) are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any Holder or beneficial owner of Notes, any ETB 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, United States federal or state bankruptcy law or similar laws of any jurisdiction.

Section 5.5 Optional Preservation of Assets.

(a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact, collect and cause the collection of the proceeds thereof and make and apply all payments and

deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the anticipated reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including accrued and unpaid Deferred Interest), and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured Notes (including any amounts due and owing (or anticipated to be owing) as Administrative Expenses (without regard to the Administrative Expense Cap), any amounts payable to any Hedge Counterparty pursuant to an early termination (or partial early termination) of the related Hedge Agreement as a result of a Priority Termination Event and any due and unpaid Collateral Management Fees) and a Majority of the Controlling Class agrees with such determination; or

(ii) the sale and liquidation of the Assets is directed by both (A) a Majority of the Controlling Class and (B) a Supermajority of each other Class of Secured Notes (other than the Class X Notes) (each voting separately by Class).

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) or (ii) exist. The Trustee shall provide a notice to the Rating Agency of such rescission.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i) or (ii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall use reasonable efforts to obtain, with the cooperation of the Collateral Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In the event that the Trustee, with the cooperation of the Collateral Manager, is only able to obtain bid prices with respect to a security contained in the Assets from one nationally recognized dealer at the time making a market in such securities, the Trustee shall compute the anticipated proceeds of sale or liquidation on the basis of such one bid price for such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Noteholders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by

Section 5.5(a)(i) within 30 days after the request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a)(i).

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

Section 5.7 Application of Money Collected. Any Money collected by the Trustee with respect to the Notes pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), on each Payment Date. Upon the final distribution of all proceeds of any liquidation of the Collateral Obligations, Loss Mitigation Obligations, Equity Securities and Eligible Investments effected hereunder, the provisions of Section 4.1(a) and (b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

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

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

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class shall have made 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 Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

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

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders of the Controlling Class, each

representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Secured Noteholders to Receive Principal and Interest. Subject to Section 2.7(i), but notwithstanding any other provision of 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, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Sections 5.4(d) and 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured Note ranking senior to such Secured Note remains Outstanding, which right shall be subject to the provisions of Sections 5.4(d) and 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 Noteholder 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 Noteholder, then and in every such case the Co-Issuers, the Trustee and the Noteholder 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 Noteholder 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 Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

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

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

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

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

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

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders of Notes representing the requisite percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.4 and/or Section 5.5.

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

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

(b) in the payment of interest on any Secured Notes (which may be waived only with the consent of the Holders of such Secured Note);

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

(d) in respect of a representation contained in Section 7.19.

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to a Responsible Officer of the Collateral Manager, the Issuer (and, subject to Section 14.3(c), the Issuer shall provide such notice to the Rating Agency) 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.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against

any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, 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 will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets.

(a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Noteholders and a Responsible Officer of the Collateral Manager, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided* that the Trustee shall be authorized to deduct the reasonable costs, fees, charges and expenses (including but not limited to costs and expenses of counsel) incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 or other applicable terms hereof.

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

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if

no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

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

(e) The Trustee shall provide notice of any public Sale to the Holders of the Subordinated Notes and the Collateral Manager at least 10 days prior to such public Sale, and the Holders of the Subordinated Notes shall be permitted to participate in any such public Sale to the extent permitted by applicable law and such Holders or the Collateral Manager, as the case may be, meet any applicable eligibility requirements with respect to such Sale.

Section 5.18 Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Noteholders 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 known to the Trustee:

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

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

conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Noteholders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

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

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

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

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

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

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including diminution in value or lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(c), (d), (e), or (f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Not later than three Business Days after the Trustee receives (i) notice of assignment pursuant to Section 13 of the Collateral Management Agreement, (ii) a termination notice pursuant to Section 12 of the Collateral Management Agreement or (iii) a notice of removal for cause pursuant to Section 14 of the Collateral Management Agreement, the Trustee shall forward a copy of such notice to the Noteholders (as their names appear in the Register).

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1.

(g) The Issuer, any Holder or beneficial owner of Notes (*provided* that, in the case of a beneficial owner, such Person has completed and submitted to the Trustee a Note Owner Certificate), the Initial Purchaser and the Collateral Manager shall have the right to (i) obtain a complete list of Holders (and any beneficial owner who has submitted to the Trustee a Note Owner Certificate unless such beneficial owner requests confidential treatment of its identity) at any time upon five Business Days' written notice to the Trustee, and (ii) otherwise direct the Trustee (at the cost of the Issuer) to request a list of participants holding interests in the Notes from one or more book entry depositories and provide such list to the Issuer, the Initial Purchaser, the requesting Holder or the Collateral Manager, respectively. The Trustee shall have no liability for the disclosure of such information.

(h) The Trustee shall not have any obligation to confirm the compliance by the Issuer or any other Person with the U.S. Risk Retention Rules, including without limitation in connection with any additional issuance, Re-Pricing or Refinancing.

(i) The Trustee shall not have any obligation to monitor or otherwise determine compliance by the Issuer or any other Person with FATCA, the Cayman FATCA Legislation, the CRS or other similar laws.

(j) The Trustee is authorized and directed to, at the request of the Collateral Manager, accept directions or otherwise enter into agreements regarding the remittance of fees owing to the Collateral Manager.

Section 6.2 Notice of Event of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Event of 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 transmit by mail or email to a Responsible Officer of the Collateral Manager, the Issuer (and, subject to Section 14.3(c), the Issuer shall provide such notice to the Rating Agency), and all Holders, as their names and addresses appear on the Register, notice of all Event of Defaults hereunder known to the Trustee (and shall upload such notice to Euronext Dublin via https://direct.euronext.com, for so long as any Listed Notes are listed on Euronext Dublin and so long as the guidelines of such exchange so require), unless such Event of 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, electronic communication, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or 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, 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 fees and expenses of agents, experts and attorneys) and liabilities which might reasonably be incurred by it in complying with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper, electronic communication or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of the Rating Agency shall (subject to the right hereunder to be reasonably satisfactorily indemnified for associated expense and liability), 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 written notice to the Co-Issuers and a Responsible Officer of the Collateral Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; *provided* that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory, administrative or governmental authority, (ii) as otherwise required pursuant to this Indenture and (iii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; *provided*, *further*, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

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

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder, including actions or omissions to act at the direction of the Collateral Manager;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to monitor, recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants appointed pursuant to this Indenture (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Trustee shall, upon reasonable (but no less than three Business Days') prior written notice, permit any representative of a Holder of a Note, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee (other than items protected by attorney-client privilege) relating to the Notes, to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Notes, with the Trustee's Officers and employees responsible for carrying out the Trustee's duties with respect to the Notes; *provided* that no reports, opinions or other documents (including any reports delivered by the Independent accountants appointed pursuant to this Indenture) will be made available in violation of any confidentiality provisions contained in this Indenture or therein;

(l) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee), DTC, Euroclear, Clearstream, or any other Clearing Agency or depository and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(m) 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, the Custodian 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;

(n) in the event the Bank (or one of its Affiliates) is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank (or such Affiliate) acting in such capacities; *provided* that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Transaction Documents or any other documents to which the Bank (or an Affiliate) in such capacities is a party; *provided further* that the foregoing shall not be construed to impose upon the Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent or Securities Intermediary any of the duties or standards of care (including, without limitation, any duties of a prudent person) of the Trustee;

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

(p) the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(q) 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 in the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. Subject to Section 6.1(d), whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

(r) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communication services);

(s) to help fight the funding of terrorism and money laundering activities, the Trustee may obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

(t) to the extent not inconsistent herewith, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator; *provided* that such rights, protections, immunities and indemnities shall be in addition to any rights, protections, immunities and indemnities provided in the Collateral

Administration Agreement; *provided further* that the foregoing shall not be construed to impose upon the Collateral Administrator any of the duties or standards of care (including, without limitation, any duties of a prudent person) of the Trustee;

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

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

(w) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(x) neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (i) if a Collateral Obligation or Eligible Investment meets the criteria or eligibility restrictions imposed by this Indenture or (ii) whether the conditions specified in the definition of "Delivered" have been complied with;

(y) the Trustee will be under no obligation to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with the Grant by the Issuer to the Trustee of a security interest in any item included in the Assets or to examine any Underlying Instruments in order to determine compliance with applicable requirements of and restrictions on transfer of a Collateral Obligation;

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

(aa) the Trustee shall have no duty (i) to cause any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to cause the maintenance of any such recording, filing or depositing or to any rerecording, refilling or redepositing of any thereof or (ii) to maintain any insurance;

(bb) None of the Trustee, the Paying Agent or the Calculation Agent shall be under any obligation to (i) monitor, determine or verify the unavailability or cessation of the Term SOFR Rate (or other applicable Reference Rate), or whether or when there has occurred, or to give notice

to any other transaction party of the occurrence of, a material disruption to the Term SOFR Rate, (ii) to select, determine or designate any Alternate Reference Rate or other successor or replacement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied or (iii) select, determine or designate any Benchmark Replacement Rate Adjustment or other modifier to any replacement or successor index, or (iv) determine whether or what other amendments are necessary or advisable in connection with any of the foregoing;

(cc) None of the Trustee, the 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 as a result of the unavailability of the Term SOFR Rate (or other applicable Reference Rate) and absence of a designated Alternate Reference Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Designated Transaction Representative, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties;

(dd) The Calculation Agent shall have (i) no obligation to determine the methodology, conventions or administrative procedures for the calculation of any Alternate Reference Rate or any Benchmark Replacement Rate Adjustment and in each case shall be entitled to rely upon the determination thereof by the Designated Transaction Representative, and (ii) in respect of any Interest Determination Date, no liability for applying the Term SOFR Rate as determined on the previous Interest Determination Date if as required under the definition of Term SOFR Rate; and

(ee) Neither the Trustee nor the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the Interest Rates of the Secured Notes, including but not limited to Bloomberg Financial Markets Commodities News, or for any rates published by the Term SOFR Administrator or any successor thereto, or for any rates published on any publicly available source, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto.

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

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

Section 6.6 Money Held in Trust. Money held by the Trustee (or the Custodian on its behalf) hereunder shall be held in trust to the extent required herein. The Trustee shall be under

no liability for interest on any Money received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank (or its Affiliates) in its commercial capacity and income or other gain actually received by the Trustee (or the Custodian on its behalf) on Eligible Investments.

Section 6.7 Compensation and Reimbursement.

(a) The Issuer agrees:

(i) to pay the Bank and U.S. Bank National Association and their Affiliates (in each of their capacities hereunder and under the other Transaction Documents) on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by the Bank, U.S. Bank National Association or their Affiliates in each of their capacities 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 pay or reimburse the Bank, U.S. Bank National Association and their Affiliates in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Bank, U.S. Bank National Association or their Affiliates in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.7, except any such expense, disbursement or advance as may be attributable to their negligence (or gross negligence, as applicable), willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

(iii) to indemnify the Bank, U.S. Bank National Association and their Affiliates (in each of their capacities hereunder and under the other Transaction Documents) and their respective officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable fees and expenses of their agents and attorneys) incurred without negligence (or gross negligence, as applicable), willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust, as applicable, or the performance of their duties hereunder or under any of the other Transaction Documents, including the fees, costs and expenses of (i) defending themselves (including reasonable attorneys' fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto, whether such claim or liability is asserted by a third party or the Issuer, except to the extent such claim or liability resulted from the gross negligence, willful misconduct, or bad faith of such indemnified party, and (ii) enforcing this Indenture and any indemnification rights hereunder; and

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

(b) The Bank, U.S. Bank National Association and their Affiliates shall receive amounts pursuant to this Section 6.7 and any other amounts payable to them under this Indenture or in any of the Transaction Documents to which the Bank, U.S. Bank National Association or their Affiliates are a party only as provided in Sections 11.1(a)(i), (ii) and (iii) 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 Noteholders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or an expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or an expense not so paid shall be deferred and payable on such later date on which a fee or an expense shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy 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, and one day after the payment in full of all Notes issued under this Indenture.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture payable in accordance with the Priority of Payments, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee.

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. 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, and the Trustee shall continue to be paid, until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers (and, subject to Section 14.3(c), the Issuer shall provide notice to the

Rating Agency), the Collateral Manager and the Holders of the Notes. 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, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; *provided* that such successor Trustee shall be appointed only upon the written consent of a Majority of the Secured Notes of each Class (other than the Class X Notes) (voting separately by 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. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time upon 30 days' notice by Act of a Majority of each Class of Notes (other than the Class X Notes) (voting separately by 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 by any Holder; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 60 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, any Holder or the Trustee may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by providing written notice of such event to the Collateral Manager, subject to Section 14.3(c), the Rating Agency, and the Holders. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause, subject to Section 14.3(c), 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 under any other applicable Transaction Document.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

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

Section 6.12 Co-Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to, only if the requirements set forth in Section 6.8 relating to trustee eligibility are not satisfied, satisfaction of the S&P Rating Condition), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the

Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay, to the extent funds are available therefor under Section 11.1(a)(i)(A), for any reasonable fees and expenses in connection with such appointment.

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

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

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

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

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

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

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

Subject to Section 14.3(c), the Issuer shall notify the Rating Agency of the appointment of a co-trustee hereunder.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. If the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing and (b) unless within three

Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. If such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. If the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.8 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 Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

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

Any organization or entity into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any organization or entity 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 organization or entity.

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. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding tax is imposed by applicable law on the Issuer's payments (or allocations of income) under the Notes, such tax shall reduce the amount otherwise distributable to the relevant Holder. For the avoidance of doubt, any withholding tax required to be withheld under FATCA shall be treated as imposed by applicable law. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any such tax that is legally owed or required to be withheld by the Issuer, including, but not limited to, due to the failure by a Holder to provide the Holder Tax Reporting Information or the failure by a Holder that is a "foreign financial institution" as defined under FATCA that, unless otherwise exempted or excused, fails to register with the IRS (or to otherwise fulfill its own obligations under FATCA) or to take any other action reasonably necessary (in the determination of the Issuer, the Collateral Manager, the Trustee or their respective affiliates) to enable the Issuer or any non-U.S. ETB Subsidiary to comply with FATCA, the Cayman FATCA Legislation, the CRS or analogous provisions of non-U.S. law, and to timely remit such amounts to the appropriate taxing authority. Such authorization, however, shall not prevent the Trustee from contesting any such tax in appropriate Proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such Proceedings. The amount of any withholding tax imposed with respect to any Note shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee. If there is a possibility that withholding is required by applicable law with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 6.16 Representative for Secured Noteholders Only; Agent for each other Secured Party and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Secured Noteholders 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 Secured Noteholders, and agent for each other Secured Party and the Holders of the Subordinated Notes.

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

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association with trust powers under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent and calculation agent.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Registrar, Transfer Agent 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. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a Proceeding at law or in equity).

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

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound that could or could reasonably be expected to have a material adverse effect on the Bank's ability to perform its obligation under this Indenture.

Section 6.18 Communications with the Rating Agency. Any written communication, including any confirmation, from the 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 Rating Agency's website, or other means then considered industry standard.

ARTICLE VII

COVENANTS

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

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

Amounts properly withheld under the Code or other applicable law by any Person from a payment under a Note shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and the Co-Issuers hereby appoint the Trustee as Transfer Agent at its applicable Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers hereby appoint Cogency Global Inc. (the "Process Agent"), as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The 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* that (x) the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented for payment; and (y) no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax solely as a result of such Paying Agent's activities. The Co-Issuers shall give prompt written notice to the Trustee, the Rating Agency and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Co-Issuers, and Notes may be presented and surrendered for payment to the 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 Note Payments to be Held in Trust. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Notes.

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

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment

Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; *provided* that so long as the Notes of any Class are rated by the Rating Agency, any additional or successor Paying Agent must have a long-term senior unsecured debt rating of at least "BBB," and not "BBB" on watch for downgrade, by S&P. If such successor Paying Agent ceases to have such rating, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent will:

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

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

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

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

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

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

or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

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

Section 7.4 Existence of Co-Issuers.

(a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations or companies, as applicable, in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, or any of the Assets; *provided* 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 at the direction of a Majority of the Subordinated Notes so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given to the Trustee and, subject to Section 14.3(c), the Rating Agency by the Issuer, which notice shall be promptly forwarded by the Trustee to the Holders and the Collateral Manager, and (iii) the S&P Rating Condition is satisfied.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, if required, 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, winding up or other insolvency Proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries other than the Co-Issuer and any subsidiary that (w) meets the then-current general criteria of the Rating Agency for bankruptcy remote entities, (x) is formed for the sole purpose of holding (A) equity interests received in a workout of a Defaulted Obligation or otherwise acquired in connection with a workout of a Collateral Obligation (and not in a purchase from the market) which if held or received by the Issuer 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 result in material adverse tax consequences to the Issuer, or (B)

any Collateral Obligation undergoing a workout or restructuring which, if held or received by the Issuer, 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 result in material adverse tax consequences to the Issuer (an "ETB Subsidiary"), (y) does not acquire title to real property or a controlling interest in any entity that owns real property and (z) includes customary "non-petition" and "limited recourse" provisions in any agreement to which it is a party; (ii) the Co-Issuer shall not have any subsidiaries; and (iii) except to the extent contemplated in the Administration Agreement or the declaration of trust by Walkers Fiduciary Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors or managers to the extent they are employees), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles of Association 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 of Association and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person, (J) correct any known misunderstanding regarding its separate identity and (K) have at least one director that is Independent of the Collateral Manager.

(c) The Issuer shall ensure that any ETB Subsidiary (i) is wholly owned by the Issuer, (ii) will not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of its assets, except in compliance with the Issuer's rights and obligations under this Indenture and with such subsidiary's constituent documents, (iii) will not have any subsidiaries, (iv) will comply with the restrictions set forth in Section 7.8(a)(ix) and (x) of this Indenture, (v) will not incur or guarantee any indebtedness except indebtedness with respect to which the Issuer is the sole creditor and will not hold itself out as being liable of the debts of any other Person, (vi) will include in its constituent documents a limitation on its business such that it may only engage in the acquisition of assets set forth in Section 7.4(b)(i)(x) and the disposition of such assets and the proceeds thereof to the Issuer (and activities ancillary thereto), (vii) will have at least one director that is Independent from the Collateral Manager, (viii) will be treated as an association taxable as a corporation for U.S. federal income tax purposes, (ix) will distribute (including by way of interest payment) 100% of the proceeds of the assets acquired by it (net of applicable taxes and expenses payable by such subsidiary) to the Issuer, (x) will comply with the restrictions set forth in Section 7.4(b)(iii)(y) and (xi) all property received by ETB Subsidiaries will be held in accounts meeting the account requirements set forth in Section 10.1 of this Indenture.

(d) The Issuer shall provide the Rating Agency with prior written notice of the formation of any ETB Subsidiary and of the transfer of any asset to any ETB Subsidiary. The Issuer, or the Collateral Manager on behalf of the Issuer, shall provide notice to the Trustee and the Collateral Administrator of the formation and identity of any ETB Subsidiary and the acquisition or disposition of any assets by any ETB Subsidiary.

Section 7.5 Protection of Assets.

(a) The Collateral Manager on behalf of the Issuer will cause the taking of such action within the Collateral Manager's control as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; *provided* that the Collateral Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Collateral Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Holders of the Secured Notes hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

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

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

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

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

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file and hereby authorizes the filing of any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's and the Collateral Manager's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all personal property of the Debtor now owned or hereafter acquired, other than "Excepted Property"" (and that defines "Excepted Property" in accordance with its definition herein) as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Section 5.5 or Section 10.8(a), (b) and (c) or Section 12.1, 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 Original 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 will continue to be maintained after giving effect to such action or actions.

(c) If the Issuer shall at any time hold or acquire a "commercial tort claim" (as defined in the UCC) for which the Issuer (or predecessor in interest) has filed a complaint in a court of competent jurisdiction, the Issuer shall promptly provide notice to the Trustee in writing containing a sufficient description thereof (within the meaning of Section 9-108 of the UCC). Any commercial tort claim so described in such notice to the Trustee will constitute an Asset and the description thereof will be deemed to be incorporated into the reference to commercial tort claims in the Granting Clause.

Section 7.6 Opinions as to Assets. On or before July 31 in each fifth calendar year, commencing in 2027, the Issuer shall furnish to the Trustee an Opinion of Counsel (upon which the Rating Agency shall be permitted to rely) relating to the security interest granted by the Issuer to the Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remains in effect and is perfected and that no further action (other than as specified in such opinion) needs to be taken 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 will use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Issuer shall notify the Rating Agency within 10 Business Days after it has received notice from any Noteholder of any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8 Negative Covenants.

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

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

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

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby or (B)(1) issue or co-issue, as applicable, any additional class of securities except in accordance with Section 2.13 and 3.2 or (2) issue or co-issue, as applicable, any additional shares;

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

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

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

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

(viii) permit the formation of any subsidiaries (except, in the case of the Issuer, the Co-Issuer and any ETB Subsidiary);

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

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

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

(xii) fail to maintain an independent manager under the Co-Issuer's limited liability company operating agreement.

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

(c) The Issuer and the Co-Issuer shall not be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for (i) any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation and (ii) any agreement with the IRS or other governmental authority relating to compliance with FATCA, the Cayman FATCA Legislation, the CRS or other similar laws.

(d) Notwithstanding anything contained in this Indenture to the contrary, the Issuer may not acquire any of the Secured Notes (except pursuant to Section 2.14); *provided* that this Section 7.8(d) shall not be deemed to limit an optional or mandatory redemption pursuant to the terms of this Indenture.

(e) Notwithstanding anything to the contrary contained herein, the Issuer shall, and any agent, including the Collateral Manager, of the Issuer shall agree to, comply with the tax restrictions set forth in Appendix A of the Collateral Management Agreement (the "Tax Guidelines"). In addition, the Issuer shall not, and any agent, including the Collateral Manager, shall agree not to, acquire any asset, conduct any activity or take any action if the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, 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 be subject to U.S. federal income tax on a net basis or income tax on a net basis in any other jurisdiction. The requirements of the second sentence of this Section 7.8(e) will be deemed to be satisfied if the Tax Guidelines have been complied with, except to the extent there has been a material change in U.S. federal income tax law or the interpretation thereof after the date hereof that the Issuer (or the Collateral Manager), actually knows (at the time an action is taken, when considered in light of the other activities of the Issuer) 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, it being understood that the Issuer (or the Collateral Manager) shall not be required to investigate the tax impact on an action independently in order to satisfy the "actual knowledge" element.

(f) The Issuer shall not acquire or hold any Collateral Obligation or Eligible Investment that is a debt obligation in bearer form unless the Obligor of such Collateral Obligation or Eligible Investment that is a debt obligation is a non-U.S. Tax Person and the Collateral Obligation or Eligible Investment that is a debt obligation is not required to be in registered form under Section 163(f)(2)(A) of the Code or the Collateral Obligation or Eligible Investment that is a debt obligation is held in a manner that satisfies the requirements of Treasury Regulation Section 1.165-12(c).

Section 7.9 Statement as to Compliance. On or before October 31st in each calendar year, commencing in 2023, or immediately if there has been a Default under this Indenture and prior to the issuance of any additional notes pursuant to Section 2.13, the Issuer, subject to Section 14.3(c), shall deliver to the Rating Agency, the Trustee, the Collateral Manager and the Administrator (to be forwarded by the Trustee or the Administrator, as applicable, to each Noteholder making a written request therefor) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, 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 and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) the S&P Rating Condition shall have been satisfied with respect to such consolidation or merger;

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

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee, the Collateral Manager and the Issuer (and, subject to Section 14.3(c), the Issuer shall have delivered to the Rating Agency) an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority

to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture and any other Permitted Lien, to the Assets securing all of the Notes and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes; and in each case as to such other matters as the Trustee or any Noteholder may reasonably require; *provided* that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents;

(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 notified the Collateral Manager and the Issuer (and, subject to Section 14.3(c), the Issuer shall have notified the Rating Agency) of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Noteholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with;

(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;

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person; and

(i) the fees, costs and expenses of the Trustee (including any reasonable legal fees and expenses) associated with the matters addressed in this Section 7.10 shall have been paid by the Merging Entity (or, if applicable, the Successor Entity) or otherwise provided for to the satisfaction of the Trustee.

Section 7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this

Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business. The Issuer shall not have any employees and shall not engage in any business or activity other than issuing, paying and redeeming the Notes and any additional notes issued pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, the Assets and other incidental activities, including entering into the Transaction Documents to which it is a party and establishing and owning any ETB Subsidiary. The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets or selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Class X Notes, Class A-1 Notes, Class A-J Notes, Class A-2 Notes, Class B-1 Notes, Class B-F Notes, Class C-1 Notes, Class C-2 Notes and any additional co-issued notes issued pursuant to this Indenture and other incidental activities. The Issuer and the Co-Issuer may amend, or permit the amendment of, their Memorandum and Articles of Association and certificate of formation and operating agreement, respectively, only if such amendment would satisfy the S&P Rating Condition.

Section 7.13 Maintenance of Listing. So long as any Listed Notes remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of such Notes on Euronext Dublin.

Section 7.14 Annual Rating Review.

(a) So long as any of the Secured Notes of any Class remain Outstanding, on or before October 31st in each year, commencing in 2023, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from the Rating Agency, as applicable. The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the then-current rating of any such Class of Secured Notes has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for an annual review of any Collateral Obligation which has a Moody's Rating derived as set forth in clause (c) of the definition of the term "Moody's Derived Rating" in Schedule 3 and any DIP Collateral Obligation.

(c) The Issuer shall obtain and pay for an annual review of any Collateral Obligation which has an S&P Rating based on a credit estimate as set forth in clause (iii)(b) of the definition of "S&P Rating."

Section 7.15 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3 - 2(b) under the Exchange Act, upon the written request of a Holder or, upon the written request in the form of Exhibit C, a beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be

furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery upon an Issuer Order 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 with Rule 144A under the Securities Act in connection with the resale of such Note. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent.

(a) The Issuer hereby agrees that for so long as any Secured Notes remain Outstanding there will at all times be an agent appointed (which does not control and is not controlled by or under common control with the Issuer, the Collateral Manager or their respective Affiliates, and is not a fund or account managed by the Collateral Manager or Affiliates of the Collateral Manager) to calculate the Reference Rate in respect of each Interest Accrual Period (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control and is not controlled by or under common control with (x) the Issuer or its Affiliates, (y) the Collateral Manager or its Affiliates or (z) funds or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as practicable after 11:00 a.m. New York time on each Interest Determination Date (or, in the case of the first Interest Accrual Period, on the last Notional 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 (or, in the case of the first Interest Accrual Period, on the last Notional Determination Date), the Calculation Agent will calculate the Interest Rate applicable to each Class of Secured Notes during the related Interest Accrual Period or Notional Accrual Period, as applicable, and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of each Class of Secured Notes in respect of the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the Interest Rate for each Class of Secured Notes is based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date (or, in the case of the first Interest Accrual Period, on the last Notional Determination Date) if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period or Notional Accrual Period, as applicable, will (in the absence of manifest error) be final and binding upon all parties.

Section 7.17 Certain Tax Matters.

(a) The Issuer has not and will not elect to be treated as other than a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local income or franchise tax purposes.

(b) The Issuer will treat each purchase of Collateral Obligations as a "purchase" for tax accounting and reporting purposes.

(c) The Issuer and the Co-Issuer shall file, or cause to be filed, any tax returns, including information tax returns, required by any governmental authority; *provided, however,* that other than with respect to an ETB Subsidiary, the Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state thereof that, in each case, is based on the Issuer having a trade or business within the United States or any state thereof for U.S. federal income tax purposes unless it shall have obtained Tax Advice prior to such filing that, under the laws of such jurisdiction, the Issuer is at least more likely than not required to file such income or franchise tax return.

(d) If the Issuer has purchased an interest and the Issuer is aware that such interest is a "reportable transaction" within the meaning of Section 6011 of the Code, it will notify all Holders of Subordinated Notes (and any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes), and, at the request of any such Holder, will 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. The Collateral Manager shall retain, on behalf of the Issuer, accountants and other professionals to prepare and provide all tax documentation required by this Section 7.17.

(e) Notwithstanding anything herein to the contrary, the Collateral Manager, the Co-Issuers, the Trustee, the Collateral Administrator, the Initial Purchaser, the Holders and beneficial owners of the Notes and each employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and tax structure of the transactions contemplated by this Indenture and all materials of any kind, including opinions or other tax analyses, that are provided to those Persons. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Collateral Manager, the Co-Issuers, the Trustee, the Collateral Administrator, the Initial Purchaser or any other party to the transactions contemplated by this Indenture, the Offering or the pricing (except to the extent such information is relevant to U.S. tax structure or tax treatment of such transactions).

(f) Upon the Issuer's receipt of a request of a Holder of a Note that has been issued with more than de minimis "original issue discount" (as defined in Section 1273 of the Code) or written request of a Person certifying that it is an owner of a beneficial interest in a Note that has been issued with more than de minimis "original issue discount" for the information described in Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Note, the Issuer will cause its Independent certified public accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such a Note all of such information. Any

additional issuance of Notes shall be accomplished in a manner that will allow the Independent certified public accountants of the Issuer to accurately calculate original issue discount income to holders of the additional notes.

(g) If required to prevent the withholding and imposition of U.S. income tax on payments made to the Issuer, the Issuer shall deliver or cause to be delivered an IRS Form W-8BEN-E or applicable successor form, together with any appropriate attachments, certifying as to the non-U.S. Tax Person status of the Issuer to each issuer or Obligor of or counterparty with respect to an Asset at the time such Asset is purchased or entered into by the Issuer and thereafter prior to the obsolescence or expiration of such form.

(h) Upon written request by a holder of a Subordinated Note (or any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes) certifying that it is a holder of a beneficial interest in a Subordinated Note (or any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes), the Issuer shall provide, or cause the Independent accountants to provide, at the Issuer's expense, within 90 days after the end of the Issuer's tax year, to such holder of the Subordinated Notes (or any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes), all information reasonably available to the Issuer that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) with respect to such Subordinated Note (or any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes) is required to obtain from the Issuer for U.S. federal income tax purposes, and to the extent it can reasonably obtain all required information, a "PFIC Annual Information Statement" as described in Treasury Regulation Section 1.1295-1(g)(1) (or any successor Treasury Regulation), including all representations and statements required by such statement, and the Issuer will take or cause the accountants to take any other reasonable steps to facilitate such election by a Holder or beneficial owner of a Subordinated Note. The Issuer will also provide the information described in this clause (h) to any Holder or beneficial owner of a Class D Note at the expense of such Holder or beneficial owner upon reasonable request.

(i) Upon written request by a holder of a Subordinated Note certifying that it is a holder of a beneficial interest in a Subordinated Note (or any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes), to such beneficial owner (or its designee), the Issuer will provide, or cause its Independent accountants to provide, to such holder of a Subordinated Note (or any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes), any information reasonably available to the Issuer (other than identifying information of other investors) that such Holder or beneficial owner reasonably requests to assist such Holder or beneficial owner with regard to filing requirements that such Holder or beneficial owner is required to satisfy as a result of the controlled foreign corporation rules under the Code.

(j) The Issuer (1) shall not become the owner of any asset if the ownership or disposition of such asset would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes and (2) shall not, and shall use its best efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not, acquire any asset, conduct any activity or take any action if the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, causes the Issuer to be engaged,

or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis; *provided* that, notwithstanding anything in this Section 7.17(j) to the contrary, the Issuer shall not be prohibited from forming any ETB Subsidiary for the purpose of acquiring, holding and disposing of one or more assets described in the definition of such term.

(k) In furtherance and not in limitation of Section 7.17(j), the Issuer shall comply with all of the provisions set forth in the Tax Guidelines, unless the Issuer has received Tax Advice that, under the relevant facts and circumstances, the Issuer's failure to comply with one or more of such provisions will not (or, although not free from doubt will not) cause the Issuer to be 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 Tax Guidelines may be amended, eliminated or supplemented (without execution of a supplemental indenture) if the Issuer shall have received Tax Advice that the Issuer's compliance with such amended provisions or supplemental provisions or the Issuer's failure to comply with such provisions proposed to be eliminated, as the case may be, will not (or, although not free from doubt will not) cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis.

(l) The Issuer shall use commercially reasonable efforts to (i) qualify as, and comply with any obligations or requirements imposed on, a "Participating FFI" or a "deemed-compliant FFI", each within the meaning of the Code or any Treasury Regulations promulgated thereunder, and in furtherance thereof shall use commercially reasonable efforts to comply with the provisions of the Cayman FATCA Legislation and (ii) make any amendments to this Indenture reasonably necessary to enable the Issuer to comply with FATCA, the Cayman FATCA Legislation, the CRS and any analogous provisions of non-U.S. law.

(m) If a Holder fails to provide or update, or cause to be provided or updated, any Holder Tax Reporting Information or to take any other action reasonably necessary (in the determination of the Issuer, the Collateral Manager, the Trustee or their respective Affiliates) to enable the Issuer or any non-U.S. ETB Subsidiary to comply with FATCA, the Cayman FATCA Legislation, the CRS or other similar laws, and the Issuer determines, in its reasonable discretion, that it is required under FATCA, the Cayman FATCA Legislation, the CRS or other similar laws to close out such Holder, the Issuer may compel any such Holder to sell its interest in such Note. Each Holder and beneficial owner of Notes acknowledges that any transfer of Notes under this Section 7.17(m) may be for less than the fair market value of such Notes. Each Holder and beneficial owner of the Notes also acknowledges that the failure to provide the Holder Tax Reporting Information may cause the Issuer to withhold on payments to such Holder. Any amounts withheld under this Section 7.17(m) will be deemed to have been paid in respect of the relevant Notes.

(n) If necessary upon a Re-Pricing or the effectiveness of an Alternate Reference Rate, the Issuer will cause its Independent certified public accountants to comply with any requirements under Treasury Regulation Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Priced Class or Notes replacing the Re-Priced Class (or any Notes to which the Alternate Reference Rate applies) are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available

such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes are issued.

(o) The Co-Issuer has not elected, and will not elect, to be treated as other than a disregarded entity for U.S. federal, and to the extent permitted by law, state and local income or franchise tax purposes.

Section 7.18 Effective Date; Purchase of Additional Collateral Obligations.

The conditions set forth in Section 7.18 of the Original Indenture were satisfied by the Issuer prior to the date hereof.

Section 7.19 Representations Relating to Security Interests in the Assets.

(a) The Issuer hereby represents and warrants that, as of the Original 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 and other Permitted Liens.

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

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1 - 201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Original Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed

to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused, within ten days after the Original Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties or (y) (A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

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

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

(i) All of such Assets have been and will have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as "financial assets" within the meaning of Section 8-102(a)(9) the UCC.

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

(iii) (x) The Issuer has caused, within ten days after the Original Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y) (A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any person other than "Crown City CLO IV, subject to the lien of U.S. Bank Trust Company, National Association, as Trustee." The Issuer has not consented to the Custodian to comply with the entitlement order of any Person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

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

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

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

The Co-Issuers agree to notify the Collateral Manager and the Rating Agency promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not waive any of the representations and warranties in this Section 7.19 or any breach thereof.

Section 7.20 Federal Reserve Forms.

(a) Promptly following a request received by the Trustee from any Holder or beneficial owner of a Secured Note and at the expense of the Issuer, the Co-Issuers shall complete, execute and deliver to the Trustee, and the Trustee on behalf of the Co-Issuers shall deliver to such Holder, a Federal Reserve Form U-1 or G-3, as applicable.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Holders of Notes. Without the consent of the Holders of any Notes (except as expressly set forth below) but with the written consent of the Collateral Manager, the Co-Issuers, when authorized by Board Resolutions, and the Trustee, at any time and from time to time subject to Section 8.3 and without regard to whether any Class is materially and adversely affected thereby (except as expressly set forth below), may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

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

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

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 hereof;

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

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from ERISA or registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder, including, without limitation, by reducing the minimum denomination of any Class of Notes;

(vii) to make such changes (including the removal and appointment of any listing agent, transfer agent, paying agent or additional registrar) as shall be necessary or advisable in order for the Notes to be or remain listed on an exchange (including Euronext Dublin) and otherwise to amend this Indenture to incorporate any changes required or requested by governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for the Notes in connection therewith;

(viii) to correct or supplement any inconsistent or defective provisions in this Indenture or to cure any ambiguity, omission or errors in this Indenture; *provided* that if a Majority of the Controlling Class has provided notice to the Trustee within 10 Business Days after the date of notice to Holders of such a supplemental indenture, the Trustee and the Co-Issuers shall not enter into such supplemental indenture unless consent is obtained from a Majority of the Controlling Class;

(ix) with the consent of a Majority of the Controlling Class, to conform the provisions of this Indenture to the Offering Circular;

(x) to take any action necessary or helpful (A) to prevent the Issuer, any non-U.S. ETB Subsidiary or the Trustee from becoming subject to (or to otherwise minimize) any withholding or other taxes, fees, fines, penalties or assessments (including with respect to FATCA, the Cayman FATCA Legislation, the CRS or other similar laws) or (B) 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 being subject to U.S. federal, state or local income tax on a net basis, including in each case, without limitation, any amendments required to form or operate any ETB Subsidiary;

(xi) with the consent of a Majority of the Subordinated Notes (*provided* that such consent shall not be required in the case of an issuance of additional notes pursuant

to Section 2.13 if such additional notes are being issued in the sole discretion of the Collateral Manager to permit the Collateral Manager to comply with the U.S. Risk Retention Rules), to make such changes as shall be necessary to permit the Co-Issuers (A) to issue or co-issue, as applicable, additional notes of any one or more new classes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding), *provided* that any such additional issuance or co-issuance, as applicable, of notes shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.13 and 3.2; *provided, further,* that the supplemental indenture effecting such additional issuance may not amend the requirements described under Sections 2.13 and 3.2; (B) to issue or co-issue, as applicable, additional notes of any one or more existing Classes, *provided* that any such additional issuance or co-issuance, as applicable, of notes shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.13 and 3.2; *provided, further,* that the supplemental indenture effecting such additional issuance may not amend the requirements described under Sections 2.13 and 3.2; or (C) to issue or co-issue, as applicable, replacement debt in connection with a Refinancing, and to make such other changes as shall be necessary to facilitate a Refinancing, in each case in accordance with this Indenture, including Sections 9.2 and 9.4;

(xii) to amend the name of the Issuer or the Co-Issuer;

(xiii) with the consent of the Collateral Manager, to amend, modify or otherwise change provisions in this Indenture so that (1) the Issuer is not a "covered fund" under the Volcker Rule, (2) the Secured Notes do not constitute "ownership interests" under the Volcker Rule or (3) the Secured Notes will be permitted to be owned by "banking entities" (as defined in the Volcker Rule) under the Volcker Rule;

(xiv) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Applicable Issuers; *provided* that such participation notes, combination notes, composite securities or similar securities shall be comprised of Classes of Notes issued on the Closing Date; *provided* that written consent to such supplemental indenture has been obtained from a Majority of the Subordinated Notes;

(xv) to reduce the permitted minimum denominations of the Notes; *provided* that such reduced minimum denomination complies with the requirements of DTC and any other applicable clearing or settlement system and does not have an adverse effect on the availability of any resale exemption for the Notes under applicable securities laws;

(xvi) to evidence any waiver or modification by the Rating Agency as to any requirement or condition, as applicable, of the Rating Agency set forth herein; *provided* that if a Majority of the Controlling Class has objected to such supplemental indenture within 10 Business Days after the date of notice to Holders of such supplemental indenture, consent to such supplemental indenture has been obtained subsequent to such objection from a Majority of the Controlling Class;

(xvii) with the consent of a Majority of the Controlling Class, to modify the terms hereof in order that it may be consistent with the requirements of the Rating Agency, including to address any change in the rating methodology employed by the Rating Agency;

(xviii) to take any action necessary or advisable (1) to allow the Issuer and any non-U.S. ETB Subsidiary to comply with FATCA, the Cayman FATCA Legislation, the CRS or other similar laws (including providing for remedies against, or imposing penalties upon, Holders who fail to deliver the Holder Tax Reporting Information) or (2) for any Bankruptcy Subordination Agreement; and to (A) issue a new Note or Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), to the extent that the Issuer or the Trustee determines that one or more beneficial owners of the Notes of such Class are Recalcitrant Holders or in connection with any Bankruptcy Subordination Agreement; *provided* that any sub-class of a Class of Notes issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Notes of such Class and (B) provide for procedures under which beneficial owners of such Class that are not Recalcitrant Holders (or subject to a Bankruptcy Subordination Agreement, as the case may be) may take an interest in such new Note(s) or sub-class(es);

(xix) with the consent of a Majority of the Controlling Class, to make such other changes as the Co-Issuers deem appropriate and that do not materially and adversely affect the interests of any holder of the Notes as evidenced by an Opinion of Counsel delivered to the Trustee (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or a certificate of an Officer of the Collateral Manager;

(xx) to modify the procedures herein relating to compliance with Rule 17g-5 of the Exchange Act or to permit compliance with the Dodd-Frank Act as applicable to the Co-Issuers, the Collateral Manager or the Notes, or any rules or regulations thereunder, or to reduce costs to the Issuer as a result thereof;

(xxi) with the consent of a Majority of the Subordinated Notes, to make such changes as shall be necessary to facilitate the Co-Issuers or Issuer, as applicable, to effect a Re-Pricing in accordance with Section 9.7;

(xxii) with the consent of a Majority of the Controlling Class, to permit the Issuer to amend, modify, enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Collateral Manager;

(xxiii) to facilitate any necessary filings, exemptions or registrations with the CFTC;

(xxiv) in connection with the use or administration of the Term SOFR Rate or the transition to any Benchmark Replacement Rate, to make any Benchmark Conforming Changes proposed by the Designated Transaction Representative in connection therewith;

(xxv) at the direction of the Designated Transaction Representative, to (a) change the reference rate in respect of the Floating Rate Notes from the Reference Rate to a DTR Proposed Rate, (b) replace references to "Term SOFR Rate" (or other references to the Reference Rate) with the DTR Proposed Rate when used with respect to a Floating Rate Obligation and (c) make any technical, administrative, operational or conforming changes determined by the Designated Transaction Representative as necessary or advisable to implement the use of a DTR Proposed Rate; *provided* that, a Majority of the Controlling Class have provided their prior written consent to any supplemental indenture pursuant to this clause (xxv) (any such supplemental indenture, a "DTR Proposed Amendment");

(xxvi) with the consent of a Majority of the Controlling Class, to change or modify (1) any Investment Criteria with respect to the acquisition of Collateral Obligations, (2) any Collateral Quality Test, (3) any Concentration Limitation, (4) the definition of "Bankruptcy Exchange," "Collateral Obligation," "Controlling Class," "Equity Security," "Exchange Transaction," "Loss Mitigation Obligation," "Maturity Amendment," "Permitted Use," "Specified Defaulted Obligation," "Specified Equity Security," "Swapped Asset" or "Uptier Priming Obligation" or (5) the requirements relating to the Issuer's (or the Collateral Manager's on the Issuer's behalf) ability to vote in favor of a Maturity Amendment or (6) the restrictions on the sale of Collateral Obligations; *provided* that, if any supplemental indenture pursuant to subclause (2) of this clause (xxvi) is being executed in connection with a Refinancing of less than all Classes of Secured Notes, then the prior written consent of a Majority of the most senior Class of Notes not subject to such Refinancing shall also be obtained (unless such Class is the Controlling Class);

(xxvii) to change the date within the month on which reports are required to be delivered hereunder;

(xxviii)to amend, modify or otherwise accommodate changes to this Indenture relating to the administrative procedures for Rating Agency review of the ratings on the Notes;

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

(xxx) to permit the Issuer to enter into any additional agreements not expressly prohibited by this Indenture; *provided* that (x) any such additional agreements include customary limited recourse and non-petition provisions and (y) if a Majority of the Controlling Class or a Majority of the Subordinated Notes have objected to such supplemental indenture within 10 Business Days after the date of notice to Holders of such supplemental indenture, consent to such supplemental indenture has been obtained subsequent to such objection from a Majority of the Controlling Class or a Majority of the Subordinated Notes, as applicable; or

(xxxi) to modify any provision to facilitate an exchange of one obligation for another obligation of the same Obligor that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange.

Section 8.2 Supplemental Indentures With Consent of Holders of Notes.

(a) With the written consent of the Collateral Manager, a Majority of each Class of Secured Notes materially and adversely affected thereby, if any, if the Subordinated Notes are materially and adversely affected thereby, a Majority of the Subordinated Notes, and any Hedge Counterparty materially and adversely affected thereby, the Trustee and the Co-Issuers may, subject to Section 8.3, execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Indenture; *provided* that, notwithstanding anything in this Indenture to the contrary, no such supplemental indenture shall, without the consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or the rate of interest thereon (other than in the case of a Re-Pricing or an Alternate Reference Rate) or the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

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

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture;

(v) reduce the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of Section 8.1, this Section 8.2 or Section 8.3, except to increase the percentage of Outstanding Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture

cannot be modified or waived without the consent of the Holder of each Note Outstanding and affected thereby;

(vii) modify the definition of the term "Outstanding" or the Priority of Payments set forth in Section 11.1(a); or

(viii) modify any of the provisions of this Indenture in such a manner as to directly affect the calculation of the amount of any payment of interest (other than in the case of a Re-Pricing or an Alternate Reference Rate) or principal on any Secured Note or any amount available for distribution to the Subordinated Notes, or to affect the rights of the Holders of any Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein.

(b) Notwithstanding anything to the contrary herein, no determination of whether any Holder of any Class is materially and adversely affected shall be required in connection with a supplemental indenture that makes only amendments which are necessary to effect a Re-Pricing.

(c) Notwithstanding anything herein to the contrary, only the consent of a Majority of the Subordinated Notes and the Collateral Manager will be required with regard to (i) any amendments or modifications whatsoever that are effected in connection with a Refinancing of all Classes of Secured Notes in full pursuant to Section 9.2(d) and (ii) any amendments or modifications pursuant to Section 9.7 in connection with a Re-Pricing.

Section 8.3 Execution of Supplemental Indentures.

(a) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture (including any DTR Proposed Amendment) which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) With respect to any supplemental indenture permitted by Section 8.1 or 8.2 the consent to which is expressly required pursuant to such Section from all or a Majority of Holders of each Class materially and adversely affected thereby, the Trustee shall be entitled to receive and conclusively rely upon an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) or an Officer's certificate of the Collateral Manager (as applicable) as to (i) whether or not the Holders of any Class of Secured Notes would be materially and adversely affected by a supplemental indenture; (ii) whether or not the Subordinated Notes would be materially and adversely affected by a supplemental indenture; and (iii) whether or not a Hedge Counterparty would be materially and adversely affected by any supplemental indenture described above; *provided* that if a Majority of the Controlling Class has provided notice to the Trustee (with a copy to the Collateral Manager) within 10 Business Days after the date of notice to Holders of such a supplemental indenture that such Class would be materially and adversely affected thereby, the Trustee and the Co-Issuers shall not enter into such supplemental indenture unless consent is obtained from a Majority of the Controlling Class. Such determination shall, in each such case, be conclusive and binding on all

present and future Holders. 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, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee shall not be liable for any reliance made in good faith upon such an Opinion of Counsel or such an Officer's certificate of the Collateral Manager.

(c) At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 15 Business Days (or, in the case of any supplemental indenture in connection with an additional issuance, Refinancing or Re-Pricing, five Business Days) prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, the Rating Agency and the Noteholders (and shall post to the Trustee's Website) a copy of such supplemental indenture. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than to correct typographical errors, to complete or change dates, to address rating agency comments or to adjust formatting, in each case as determined by the Collateral Manager, then at the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than two Business Days prior to execution thereof (*provided* that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date 15 Business Days (or, in the case of any supplemental indenture in connection with an additional issuance, Refinancing or Re-Pricing, five Business Days) after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this paragraph), the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, the Rating Agency and the Noteholders (and shall post to the Trustee's Website) a copy of such supplemental indenture as revised, indicating the changes that were made. If, prior to delivery by the Trustee of such supplemental indenture as revised, any Holder or beneficial owner has provided its written consent to the supplemental indenture as initially distributed, such Holder or beneficial owner will be deemed to have consented in writing to the supplemental indenture as revised unless such Holder or beneficial owner has provided written notice of its withdrawal of such consent to the Trustee not later than one Business Day prior to the execution of such supplemental indenture. At the cost of the Co-Issuers, the Trustee shall deliver to the Holders of the Notes (in the manner described in Section 14.4) and the Rating Agency (and shall post to the Trustee's Website) a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of such supplemental indenture. In addition, for so long as any Listed Notes are listed on Euronext Dublin and the guidelines of such exchange shall so require, the Issuer will notify Euronext Dublin of any material modification of this Indenture.

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

(e) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has consented thereto in accordance with this Article VIII.

(f) The Collateral Administrator (including in its capacity as Calculation Agent) shall not be bound to follow or agree to any amendment or supplement to this Indenture (including, without limitation, any DTR Proposed Amendment) that would increase or materially change or affect the duties, obligations or liabilities of the Collateral Administrator (including without limitation the imposition or expansion of discretionary authority), or reduce, eliminate or limit any right, privilege or protection of the Collateral Administrator, or would otherwise materially and adversely affect the Collateral Administrator, in each case in its reasonable judgment, without its express written consent.

(g) For the avoidance of doubt, to the extent the Co-Issuers propose to execute a supplemental indenture to effect a modification or amendment of this Indenture pursuant to Section 8.1 and one or more other amendment provisions set out in Article VIII (including any requirement for Holder consent) also applies to such modification or amendment, such modification or amendment will be deemed to be a modification or amendment to the applicable provisions of Section 8.1 only, regardless of the applicability of any other provision set forth herein.

(h) In no case will a supplemental indenture that becomes effective on or after the Redemption Date of any Class of Notes be considered to have a material adverse effect on any holder of such Class (*provided* that the redemption of such Class is effected on such Redemption Date), and no holder of such Class will have an objection right or consent right to such supplemental indenture on the basis of a material and adverse effect. In addition, in the case of a Refinancing in Part by Class, holders of Classes not subject to such Refinancing shall be deemed not to be materially and adversely affected by any terms of such a supplemental indenture that relate solely to the terms of the obligations providing such Refinancing. In no case will a supplemental indenture that becomes effective on the Re-Pricing Date of any Notes held by holders that are non-consenting holders with respect to such Re-Pricing be considered to have a material adverse effect on any such non-consenting holder (*provided* that the Re-Pricing of such Class is effected on such Re-Pricing Date and in connection therewith the Notes of such non-consenting holder are transferred to a new beneficial owner), and no such non-consenting holder will have an objection right or consent right to such supplemental indenture on the basis of a material and adverse effect.

(i) Any determination, decision or election that may be made by the Designated Transaction Representative in connection with the selection or implementation of a Benchmark Replacement Rate, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Designated Transaction Representative's sole discretion, and, notwithstanding anything to the contrary in this Indenture or any other Transaction Document but subject to the definition of "Reference Rate", shall become effective without consent from any other party and the Calculation Agent and the Trustee may conclusively rely upon any such determination, decision or election that may be made by the Designated Transaction Representative. In connection with the use and administration of the Term SOFR Rate or the adoption of any Benchmark Replacement Rate, the Designated Transaction Representative will have the right to implement Benchmark Conforming Changes from time to time, pursuant to Section 8.1(xxiv) and subject to Section 7.16, and such supplemental indentures will become effective without any further action or consent of any Holder or any other Person.

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account to make payments on the Secured Notes pursuant to the Priority of Payments on the related Payment Date (a "Mandatory Redemption").

Section 9.2 Optional Redemption.

(a) The Secured Notes shall be redeemed by the Applicable Issuers at the written direction of a Majority of the Subordinated Notes (with the consent of the Collateral Manager) as follows: based upon such written direction, the Secured Notes shall be redeemed (i) in whole (with respect to all Classes of Secured Notes) but not in part on any Business Day after the end of the Non-Call Period from Sale Proceeds, Refinancing Proceeds and/or other available funds or (ii) in part by Class from Refinancing Proceeds, Partial Redemption Interest Proceeds and/or other available funds on any Business Day after the end of the Non-Call Period as long as the Class of Secured Notes to be redeemed represents not less than the entire Class of such Secured Notes (each such redemption, an "Optional Redemption"). In connection with any such redemption, the Secured Notes to be redeemed shall be redeemed at the applicable Redemption Prices and a Majority of the Subordinated Notes must provide the above described written direction to the Issuer, the Collateral Manager and the Trustee not later than 30 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Business Day on which such redemption is to be made; *provided* that all Secured Notes to be redeemed must be redeemed simultaneously.

(b) The Subordinated Notes may be redeemed at the applicable Redemption Price, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Secured Notes, at the direction of a Majority of the Subordinated Notes (with the consent of the Collateral Manager) or the Collateral Manager. Such redemption may be effected from (i) in the case of a redemption by liquidation of the Assets, the proceeds of the Assets remaining after giving

effect to redemption or repayment of the Secured Notes and payment in full of all expenses of the Co-Issuers, or (ii) in any other case, the proceeds of a Refinancing or other issuance of loans and/or replacement securities together with other available funds.

(c) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided in Section 9.2(a)(i), the Secured Notes may (with the consent of the Collateral Manager) be redeemed in whole from Refinancing Proceeds, Sale Proceeds and/or other available funds as provided in Section 9.2(a)(i) or in part by Class from Refinancing Proceeds, Partial Redemption Interest Proceeds and/or other available funds as provided in Section 9.2(a)(ii) by a Refinancing; *provided* that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Collateral Manager and a Majority of the Subordinated Notes and such Refinancing otherwise satisfies the conditions described below. For the avoidance of doubt, Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds, but will be deposited into the Payment Account and applied on any Redemption Date relating to a Refinancing to redeem the Secured Notes being refinanced and pay related fees and expenses without regard to the Priority of Payments. If such Redemption Date is a Partial Redemption Date, Refinancing Proceeds, along with any Partial Redemption Interest Proceeds and any other available funds designated for such use, will be applied (x) first, to redeem the Secured Notes being refinanced and (y) second, to pay expenses incurred in connection with the Refinancing, in each case, without regard to the Priority of Payments. To the extent that any Refinancing Proceeds remain after payment of the respective Redemption Prices of each Class of Secured Notes being redeemed and related fees and expenses, such Refinancing Proceeds will be treated as Interest Proceeds. The delivery of the Refinancing Proceeds to the Trustee shall constitute instructions to the Trustee to withdraw such funds from the Payment Account on the Redemption Date and pay or transfer such amounts in the manner specified and in accordance with this Article IX.

(d) In the case of a Refinancing upon a redemption of the Secured Notes in whole but not in part pursuant to Section 9.2(a)(i), such Refinancing will be effective only if (i) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other available funds will be at least sufficient to redeem simultaneously the Secured Notes, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Prices, all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, any amounts due to the Hedge Counterparties and all accrued and unpaid Collateral Management Fees, (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption, (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.7(i), (iv) unless it consents to do so, none of the Collateral Manager or any Affiliate of the Collateral Manager shall be required to purchase any obligations of the Issuer in connection with such Refinancing (which conditions set forth in this clause (iv) shall be deemed satisfied upon the Collateral Manager's consent to the supplemental indenture effecting the related Refinancing) and (v) the terms of such Refinancing have been consented to by a Majority of the Subordinated Notes and the Collateral Manager. In connection with a Refinancing of all Classes of Secured Notes in full, with the approval of a Majority of the Subordinated Notes

and the Collateral Manager, the agreements relating to the Refinancing may, without limitation, (a) effect an extension of the end of the Reinvestment Period, (b) effect an extension of the Non-Call Period for any Class of Secured Notes, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of the replacement notes or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes or (f) effect any other amendment to this Indenture whatsoever that would otherwise be subject to the consent requirements specified in Article VIII; *provided* that such amendment does not, by its terms, have an effect on a portion of the Subordinated Notes Outstanding immediately prior to the execution of such amendment that is materially different from the effect on any other portion of the Subordinated Notes Outstanding immediately prior to the execution of such amendment.

The Collateral Manager, if a Majority of the Subordinated Notes does not object within 10 Business Days of notice thereof, in connection with a Refinancing pursuant to which all Secured Notes are being refinanced, may designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for distribution on the Redemption Date. Notice of any such designation will be provided to the Trustee (with copies to the Rating Agency) on or before the related Determination Date.

(e) In the case of a Refinancing upon a redemption of the Secured Notes in part by Class pursuant to Section 9.2(a)(ii), such Refinancing will be effective only if: (i) the Rating Agency has been notified of such Refinancing, (ii) the Refinancing Proceeds, Partial Redemption Interest Proceeds and/or other available funds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to Refinancing, (iii) the Refinancing Proceeds, Partial Redemption Interest Proceeds and/or other available funds are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.7(i), (v) the aggregate principal amount of any obligations providing the Refinancing is not greater than the sum of the Aggregate Outstanding Amount of the Secured Notes being redeemed with the proceeds of such obligations; *provided* that, with respect to each Class of Secured Notes that is not being redeemed pursuant to such Refinancing, the Aggregate Outstanding Amount of all Classes that are senior to such Class of Secured Notes after giving effect to such Refinancing does not exceed the Aggregate Outstanding Amount of all Classes that were senior to such Class of Secured Notes immediately prior to giving effect to such Refinancing, (vi) the stated maturity of each class of obligations providing the Refinancing is no earlier than the corresponding Stated Maturity of each Class of Secured Notes being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds or from any amounts on deposit in, or to be deposited into, the Reserve Account that are designated to pay expenses incurred in connection with a Refinancing (except for expenses owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments on the next succeeding Payment Date; *provided* that any such fees and expenses determined by the Collateral Manager to be paid in accordance with the Priority of Payments shall be subject to the Administrative Expense Cap), (viii) with respect to each Class that is not being redeemed (each, a "Subject Class"), if any obligations providing the Refinancing will rank senior to such Subject Class, then the aggregate weighted average of the spread over the Reference Rate (in the case of Floating Rate Notes) and

the fixed interest rate (in the case of Fixed Rate Notes) of all obligations providing the Refinancing that are senior to such Subject Class will not be greater than the aggregate weighted average of the spread over the Reference Rate (in the case of Floating Rate Notes) and the fixed interest rate (in the case of Fixed Rate Notes) of the Class or Classes of Secured Notes senior to such Subject Class that are subject to such Refinancing; *provided* that any Class or Classes of Floating Rate Notes may be refinanced with obligations that bear interest at a fixed rate so long as, with respect to each Subject Class, if any such obligations providing the Refinancing will rank senior to such Subject Class, then the weighted average fixed rate of all fixed rate obligations providing the Refinancing that are senior to such Subject Class will not be greater than the weighted average of the Reference Rate plus the relevant spread with respect to such Class or Classes of Secured Notes senior to such Subject Class that are being refinanced through the issuance of such fixed rate obligations (in each case, on the date on which the definitive interest rates of the obligations providing the Refinancing are determined); *provided* further that any Class or Classes of Fixed Rate Notes may be refinanced with Floating Rate Notes so long as, with respect to each Subject Class, if any such obligations providing the Refinancing will rank senior to such Subject Class, then the weighted average of the Reference Rate plus the relevant spread of all floating rate obligations providing the Refinancing that are senior to such Subject Class will not be greater than the weighted average fixed rate with respect to such Class or Classes of Secured Notes senior to such Subject Class that are being refinanced through the issuance of such floating rate obligations (in each case, on the date on which the definitive interest rates of the obligations providing the Refinancing are determined), (ix) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced, (x) the voting rights, consent rights, redemption rights and all other rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Secured Notes being refinanced, (xi) the terms of such Refinancing have been consented to by a Majority of the Subordinated Notes and the Collateral Manager and (xii) unless it consents to do so, none of the Collateral Manager or any Affiliate of the Collateral Manager shall be required to purchase any obligations of the Issuer in connection with such Refinancing in part by Class (which conditions set forth in this clause (xii) shall be deemed satisfied upon the Collateral Manager's consent to the supplemental indenture effecting the related Refinancing).

(f) The Holders of the Subordinated Notes will not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Issuer and the Trustee (at the direction of the Issuer) shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Notes other than Holders of the Subordinated Notes directing the redemption. The Trustee shall not be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Officer's certificate or Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under this Indenture without the consent of the Holders of the Notes (except that such Officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds or the application thereof).

(g) In the event of any redemption pursuant to this Section 9.2, the Issuer shall, at least 15 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Redemption Date, notify the Trustee in writing of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Prices; *provided* that failure to effect any Optional Redemption which is withdrawn by the Co-Issuers in accordance with this Indenture or with respect to which a Refinancing fails to occur shall not constitute an Event of Default.

(h) The Trustee shall have the authority to take such actions as may be directed by the Issuer or the Collateral Manager as the Issuer or the Collateral Manager shall deem necessary or desirable to effect a Refinancing. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating that the Refinancing is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with.

Section 9.3 Tax Redemption.

(a) The Notes shall be redeemed in whole but not in part (any such redemption, a "Tax Redemption") on any Business Day at their applicable Redemption Prices at the written direction (delivered to the Issuer, the Trustee and the Collateral Manager) of (x) a Majority of any Class of Secured Notes that, as a result of the occurrence of a Tax Event, has not received 100% of the aggregate amount of principal and interest that would otherwise be due and payable to such Class on any Business Day (each such Class, an "Affected Class") or (y) a Majority of the Subordinated Notes, in either case, following the occurrence and continuation of a Tax Event.

(b) In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes by notifying the Trustee in writing prior to the Redemption Date 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.

(c) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Collateral Manager, the Holders and the Issuer (which shall notify the Rating Agency) thereof.

(d) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer (which shall notify the Rating Agency), the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Notes.

Section 9.4 Redemption Procedures.

(a) In the event of any redemption pursuant to Section 9.2 or 9.3, the written direction required thereby shall be provided to the Issuer, the Trustee and the Collateral Manager not later than 30 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Business Day on which such redemption is to be made (which date shall be designated in such notice). In the event of any redemption pursuant to Section 9.2 or 9.3, a notice of redemption shall be provided not later than six Business Days prior to the applicable Redemption Date, to each Holder of Notes, at such Holder's address in the Register and the Rating Agency. In addition, for so long as any Notes are listed on Euronext Dublin and so long as the

guidelines of such exchange so require, notice of any redemption pursuant to Section 9.2 or 9.3 to the Holders of such Notes shall also be given by publication on Euronext Dublin via the Companies Announcement Office.

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

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Notes to be redeemed;

(iii) all of the Secured Notes that are to be redeemed 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) the place or places where Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(v) if all Secured Notes are being redeemed, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2.

(c) The Co-Issuers or a Majority of the Subordinated Notes may withdraw any such notice of redemption delivered pursuant to Section 9.2 or Section 9.3 on any day up to and including the day that is two Business Days prior to the scheduled Redemption Date. If the Co-Issuers so withdraw any notice of redemption delivered pursuant to Section 9.2 or Section 9.3 or are otherwise unable to complete a redemption of the Notes pursuant to Section 9.2 or Section 9.3, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may, during the Reinvestment Period, be reinvested in accordance with the Investment Criteria at the Collateral Manager's sole discretion; *provided* that, in the case of a Redemption Settlement Delay, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption shall remain in the Collection Account until the earlier of the new Redemption Date or the next succeeding Payment Date. The Co-Issuers shall promptly notify the Trustee, each Holder of Notes and the Rating Agency of such withdrawal.

(d) Notice of redemption pursuant to Section 9.2 or 9.3 shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

(e) Upon receipt of a notice of redemption of the Secured Notes pursuant to Section 9.2(a) (unless such Optional Redemption is being effected solely through a Refinancing) or Section 9.3, the Collateral Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and other Assets in an amount sufficient such that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Prices of the

Secured Notes to be redeemed (subject, in the case of a Tax Redemption, to Section 9.3(b) above) and to pay all Administrative Expenses (without regard to the Administrative Expense Cap), any amounts due to any Hedge Counterparties and Collateral Management Fees due and payable under the Priority of Payments, as more particularly set forth in Section 9.4(f) below. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Secured Notes then required to be redeemed and to pay such fees and expenses, the Secured Notes may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(f) Unless Refinancing Proceeds and/or other available proceeds are being used to redeem the Secured Notes in whole or in part, in the event of any redemption pursuant to Section 9.2 or 9.3, no Secured Notes may be optionally redeemed unless (i) at least two Business Days before the scheduled Redemption Date the Collateral Manager shall have certified to the Trustee that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets and/or the Hedge Agreements at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or puttable to the issuer thereof at par on or prior to the scheduled Redemption Date, to pay all Administrative Expenses (regardless of the Administrative Expense Cap), any amounts due to any Hedge Counterparties and Collateral Management Fees payable in accordance with the Priority of Payments and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Prices or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments, and (B) for each Collateral Obligation, the product of its Principal Balance and its Market Value (expressed as a percentage of the par amount of such Collateral Obligation), shall exceed the sum of (x) the aggregate Redemption Prices of the Outstanding Secured Notes, (y) all Administrative Expenses (without regard to the Administrative Expense Cap) payable under the Priority of Payments and any amounts due to any Hedge Counterparties and (z) all accrued and unpaid Collateral Management Fees payable under the Priority of Payments. Any certification delivered by the Collateral Manager pursuant to this Section 9.4(f) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this Section 9.4(f). Any holder of Notes, the Collateral Manager or any of the Collateral Manager's Affiliates or accounts managed by it shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or Tax Redemption.

(g) 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 Collateral Manager on the Issuer's behalf), (B) the Issuer (or the Collateral Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the scheduled redemption date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Collateral Manager and (D) the Issuer (or the Collateral

Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to such scheduled redemption date (a "Redemption Settlement Delay"), then, upon notice from the Issuer (or the Collateral Manager on the Issuer's behalf) to the Trustee 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 Payment Date after the original scheduled redemption date and not less than two Business Days after the original scheduled redemption date (in each case, such Business Day to be selected by the Issuer (or the Collateral Manager on its behalf) upon at least two Business Days' notice to the Trustee). Interest on the Notes will accrue to but excluding such new Redemption Date. If such redemption does not occur prior to the first Payment Date after the original scheduled redemption date, such redemption will be cancelled without further action. A Redemption Settlement Delay or the failure to effect a redemption (including a Refinancing) on a scheduled redemption date will not be an Event of Default. The Issuer (or the Collateral Manager on its behalf) shall promptly notify the Trustee upon the occurrence of a Redemption Settlement Delay and, in turn, the Trustee shall promptly provide notice thereof to each Holder of Notes and the Rating Agency.

Section 9.5 Notes Payable on Redemption Date.

(a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.4(f) and the right of the Co-Issuers' or a Majority of the Subordinated Notes to withdraw any notice of redemption pursuant to Section 9.4(c) or the failure of any Refinancing to occur, become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Notes that are Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; *provided* that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by them to save such party harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. Payments of interest on Secured Notes so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders of such Secured Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).

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

Section 9.6 Special Redemption. Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date (i) during the Reinvestment Period, if the Collateral Manager in its sole discretion notifies the Trustee (who shall forward such notice to the Holders) at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 30 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager

in its sole discretion and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "Special Redemption").

On the Special Redemption Date, the amount in the Collection Account representing Principal Proceeds which the Collateral Manager has determined (with notice to the Trustee and the Collateral Administrator) cannot be reinvested in additional Collateral Obligations (such amount, the "Special Redemption Amount"), will be applied pursuant to the Priority of Payments in accordance with the Note Payment Sequence.

Notice of payments pursuant to this Section 9.6 shall be given by the Co-Issuers or, upon an Issuer Order, the Trustee in the name and at the expense of the Co-Issuers, not less than one Business Day prior to the applicable Special Redemption Date, in each case by facsimile, email transmission or first class mail, postage prepaid, to each Holder of Secured Notes affected thereby at such Holder's facsimile number, email address or mailing address in the Register and to the Rating Agency. In addition, for so long as any Notes are listed on Euronext Dublin and so long as the guidelines of such exchange so require, notice of Special Redemption to the Holders of such Notes shall also be given by the Issuer or, upon Issuer Order, by the Irish Listing Agent in the name and at the expense of the Co-Issuers, by publication on Euronext Dublin via the Companies Announcement Office.

Section 9.7 Optional Re-Pricing.

(a) On any Business Day after the Non-Call Period, at the direction of a Majority of the Subordinated Notes (with the consent of the Collateral Manager), the Issuer (or the Collateral Manager on its behalf) shall, in the case of any Re-Pricing Eligible Class, reduce the spread over the Reference Rate (in the case of Floating Rate Notes) and the fixed interest rate (in the case of Fixed Rate Notes) applicable to such Class (such reduction with respect to any such Class, a "Re-Pricing" and any such Class to be subject to a Re-Pricing, a "Re-Priced Class"); *provided* that the Issuer shall not effect any Re-Pricing unless (i) each condition specified in Section 9.7(d) is satisfied with respect thereto and (ii) each Outstanding Secured Note of a Re-Priced Class shall be subject to the related Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the recommendation and subject to the approval of the Collateral Manager and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing.

(b) At least 20 Business Days prior to the date selected by a Majority of the Subordinated Notes for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice (a "Re-Pricing Notice") in writing (with a copy to the Collateral Manager, the Trustee and the Rating Agency) to each Holder of the proposed Re-Priced Class, which notice shall:

(i) specify the proposed Re-Pricing Date and the revised spread over the Reference Rate (in the case of Floating Rate Notes) or the fixed interest rate (in the case of Fixed Rate Notes) to be applied with respect to such Class (the "Re-Pricing Rate"),

(ii) request each Holder or beneficial owner of the Re-Priced Class to approve the proposed Re-Pricing, and

(iii) specify the price equal to (x) 100% of the Aggregate Outstanding Amount of the Note of the Holder or beneficial owner of the Re-Priced Class, plus (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of a Note of a Re-Priced Class that is a Deferrable Note) to (but excluding) the Re-Pricing Date at which Notes of any Holder or beneficial owner of the Re-Priced Class which does not approve the Re-Pricing may be sold and transferred pursuant to the following paragraph, which, for purposes of such Re-Pricing, shall be the purchase price of such Notes (the "Re-Pricing Redemption Price");

provided that the Issuer, at the direction of the Collateral Manager and with the consent of a Majority of the Subordinated Notes, may modify the proposed Re-Pricing (and request each Holder or beneficial owner of the Re-Priced Class that has previously approved such Re-Pricing to approve the proposed Re-Pricing as so modified) by delivery of a revised notice of proposed Re-Pricing at any time up to 15 Business Days prior to the Re-Pricing Date and shall deliver to the Holders of the proposed Re-Priced Class (with a copy to the Collateral Manager, the Trustee and the Rating Agency) a notice reflecting such modification of the proposed Re-Pricing.

(c) In the event any Holders or beneficial owners of the Re-Priced Class do not deliver to the Issuer written consent to the proposed Re-Pricing on or before the date that is 10 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to the consenting Holders or beneficial owners of the Re-Priced Class, specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by such non-consenting Holders or beneficial owners, and shall request each such consenting Holder or beneficial owner to provide written notice to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary if such Holder or beneficial owner would like to purchase all or any portion of the Notes of the Re-Priced Class held by the non-consenting Holders or beneficial owners at the Re-Pricing Redemption Price with respect thereto (each such notice, an "Exercise Notice") within five Business Days after receipt of such notice. In the event the Issuer shall receive Exercise Notices with respect to an amount equal to or more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes at the Re-Pricing Redemption Price with respect thereto, without further notice to the non-consenting Holders or beneficial owners thereof, on the Re-Pricing Date to the Holders or beneficial owners delivering Exercise Notices with respect thereto, *pro rata* (subject to the applicable minimum denomination requirements and the applicable procedures of DTC) based on the Aggregate Outstanding Amount of the Notes such Holders or beneficial owners indicated an interest in purchasing pursuant to their Exercise Notices. In the event the Issuer shall receive Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes, without further notice to the non-consenting Holders or beneficial owners thereof, on the Re-Pricing Date to the Holders or beneficial owners delivering Exercise Notices with respect thereto, and any excess Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners shall be sold at the Re-Pricing Redemption Price with respect thereto to one or

more transferees designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Notes to be effected pursuant to this paragraph shall be made at the Re-Pricing Redemption Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture. Each Holder and each beneficial owner of each Note, by its acceptance of an interest in the Notes, agrees to sell and transfer its Notes in accordance with the provisions of this Indenture described in this section and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than five Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by non-consenting Holders or beneficial owners.

(d) The Issuer shall not effect any proposed Re-Pricing unless the Issuer (or the Collateral Manager on its behalf) certifies that: (i) the Co-Issuers and the Trustee (at the direction of the Issuer) shall have entered into a supplemental indenture dated as of the Re-Pricing Date pursuant to Section 8.1 (to be prepared and provided by the Issuer or the Collateral Manager acting on its behalf) solely to reduce the spread over the Reference Rate (in the case of Floating Rate Notes) and the fixed interest rate (in the case of Fixed Rate Notes) applicable to the Re-Priced Class; (ii) the Rating Agency shall have been notified of such Re-Pricing; (iii) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing (including in connection with the supplemental indenture described in preceding subclause (i)) shall not exceed (x) the amount of Interest Proceeds available to be applied to the payment thereof under the Priority of Payments on the subsequent Payment Date, after taking into account all amounts required to be paid pursuant to the Priority of Payments on the subsequent Payment Date prior to distributions to the Holders of the Subordinated Notes and (y) any amounts on deposit in, or to be deposited into, the Reserve Account that are designated to pay expenses incurred in connection with a Re-Pricing, unless such expenses shall have been paid or shall be adequately provided for by an entity other than the Issuer; and (iv) unless it consents to do so, none of the Collateral Manager or any Affiliate of the Collateral Manager shall be required to purchase any Notes in connection with such Re-Pricing (which conditions set forth in this clause (iv) shall be deemed satisfied upon the Collateral Manager's consent to the supplemental indenture effecting the related Re-Pricing).

(e) If a Re-Pricing Notice has been received by the Trustee from Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, pursuant to the last sentence of Section 9.7(c), notice of a Re-Pricing shall be given by the Trustee, at the expense of the Issuer, not less than five Business Days prior to the proposed Re-Pricing Date, to each Holder of Notes of the Re-Priced Class at the address in the Register (with a copy to the Collateral Manager), specifying the applicable Re-Pricing Date, Re-Pricing Rate and Re-Pricing Redemption Price (in each case according to the information set forth in the Re-Pricing Notice). Failure to give a notice of the Re-Pricing, or any defect therein, to any Holder or beneficial owner 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 notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes on or prior to the second Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall transmit such notice to the Holders and the Rating Agency (subject, however, to Section 14.3(c)). Notwithstanding anything contained herein to the contrary, failure

to effect a Re-Pricing, whether or not notice of Re-Pricing has been withdrawn, will not constitute an Event of Default and the Holders and beneficial owners of the Notes will not have any cause of action against the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to complete a Re-Pricing. The Trustee shall be entitled to receive and may request and rely upon a written order from the Issuer (or the Collateral Manager on behalf of the Issuer) providing directions and additional information necessary to effect a Re-Pricing.

In order to give effect to a Re-Pricing, the Issuer shall, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class subject to a Re-Pricing.

(f) The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating that the Re-Pricing is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture. Each Account shall be established and maintained (a) with a federal or state-chartered depository institution that has either (i) 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 or (ii) if it has no such short-term rating, a long-term senior unsecured issuer credit rating of at least "A+," and not "A+" on watch for downgrade, by S&P or (b) in segregated accounts with the corporate trust department of a federal or state chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) that has a long-term senior unsecured issuer credit rating of at least "BBB" by S&P and, if any such institution satisfies neither the requirements of clause (a) nor the requirements of clause (b) with respect to an Account, the Issuer (or the Collateral Manager on its behalf) shall cause the assets held in such Account to be moved within 30 calendar days to another institution that satisfies the requirements of either clause (a) or clause (b) with respect to such Account. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. The Accounts established pursuant to this Article X may include any number of subaccounts deemed necessary by the Trustee for convenience of administration of the Assets. Each Account (including any subaccount) shall be a securities account established with the Custodian, in the name of "Crown City CLO IV, subject to the lien of U.S. Bank Trust Company, National Association, as Trustee," and shall be maintained by the Custodian in accordance with the Securities Account Control Agreement.

Section 10.2 Collection Account.

(a) In accordance with this Indenture and the Securities Account Control Agreement, the Trustee has, prior to the Original Closing Date, established at the Custodian two segregated accounts, one of which shall be designated the "Interest Collection Subaccount" and one of which shall be designated the "Principal Collection Subaccount" (and which together will comprise the "Collection Account"). The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account, the Reserve Account or the Payment Account (or any Principal Proceeds designated as Interest Proceeds pursuant to the terms of this Indenture), all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII); *provided* that all Interest Proceeds received from Subordinated Note Financed Obligations shall be deposited in a sub-account of the Interest Collection Subaccount designated as the "Subordinated Note Interest Collection Subaccount" and all Interest Proceeds not deposited in the Subordinated Note Interest Collection Subaccount shall be deposited in a sub-account of the Interest Collection Subaccount designated as the "Secured Note Interest Collection Subaccount". The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account or the Revolver Funding Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments); *provided* that all Principal Proceeds from the disposition, repayment or prepayment of Subordinated Note Financed Obligations (which are not simultaneously reinvested) shall be deposited in the sub account designated as the "Subordinated Note Principal Collection Subaccount" and all Principal Proceeds not deposited in the Subordinated Note Principal Collection Subaccount shall be deposited in a sub-account of the Principal Collection Subaccount designated as the "Secured Note Principal Collection Subaccount." The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds.

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Issuer (or the Collateral Manager on behalf of the Issuer) shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; *provided* that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations, Eligible Investments, Defaulted Obligations, Loss Mitigation Obligations or Equity Securities or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it will sell such

distribution within such two-year period, and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article XII and such Issuer Order. In connection with the purchase of any Collateral Obligation that will settle following the Effective Date, such purchase shall be settled with Principal Proceeds on deposit in the Principal Collection Subaccount. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations, and any Loss Mitigation Obligation or Uptier Priming Obligation that in each case could require the advancement of future funds.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant or right to acquire securities held in the Assets or otherwise acquire Specified Equity Securities, in each case, in accordance with the requirements of Section 12.2(h) and such Issuer Order, *provided* that after giving effect thereto, the amount of Principal Proceeds that has been applied to the exercise of warrants or rights to acquire securities or to other purchases of Specified Equity Securities pursuant to Section 12.2(h) does not exceed 5.0% of the Target Initial Par Amount, measured cumulatively since the Closing Date, and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); *provided* that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date; *provided*, *further*, 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 pursuant to this Section 10.2 on any day other than a Payment Date if, in its reasonable determination, the payment of such amount is likely to leave insufficient funds available to pay in full each of the items described in Section 11.1(a)(i)(A) as reasonably anticipated to be or become due and payable on the next Payment Date, taking into account the Administrative Expense Cap.

(e) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period amounts required to purchase or otherwise acquire any Loss Mitigation Obligation or Uptier Priming Obligation; *provided* that (i) the Collateral Manager shall not direct such a withdrawal of Interest Proceeds (x) in an amount that it determines would cause the deferral of interest on any Class of Secured Notes on the immediately succeeding Payment Date on a *pro forma* basis taking into

account the payment of each of the items reasonably anticipated to be payable on the next Payment Date under clause (A) of Section 11.1(a)(i), taking into account the Administrative Expense Cap or (y) if any of the Coverage Tests would fail to be satisfied after giving effect to such application of Interest Proceeds; and (ii) the Collateral Manager shall not direct such a withdrawal of Principal Proceeds except in accordance with the terms, and subject to the conditions, specified in Section 12.2(k).

(f) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(g) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, (i) transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, amounts necessary for application pursuant to Section 7.18(d) or the proviso to Section 7.18(d) and/or (ii) apply amounts in the Principal Collection Subaccount and, if applicable, amounts in the Interest Collection Subaccount to the purchase of Secured Notes pursuant to Section 2.14.

Section 10.3 Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee has, prior to the Original Closing Date, established at the Custodian a single, segregated non-interest bearing account designated as the "Payment Account." Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Collateral Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with this Indenture and the Securities Account Control Agreement. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee has, prior to the Original Closing Date, established at the Custodian a single, segregated non-interest bearing account designated as the "Custodial Account". All Collateral Obligations, Loss Mitigation Obligations, Equity Securities, Uptier Priming Obligations and Subordinated Note Financed Obligations shall be credited to the Custodial Account. Subordinated Note Financed Obligations shall be credited to a sub-account of the Custodial Account designated as the "Subordinated Note Custodial Account". All Collateral Obligations (other than Subordinated Note Financed Obligations) shall be credited to a sub-account of the Custodial Account designated as the "Secured Note Custodial Account." The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Trust Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall

not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Securities Account Control Agreement. Amounts in the Custodial Account shall remain uninvested.

(c) Ramp-Up Account. The Trustee, prior to the Original Closing Date, established at the Custodian a single, segregated non-interest bearing account designated as the "Ramp-Up Account," consisting of among other subaccounts, a subaccount designated as the "Subordinated Note Ramp-Up Principal Subaccount." The Ramp-Up Account was closed following the Effective Date.

(d) Expense Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee, prior to the Closing Date, established at the Custodian a single, segregated non-interest bearing account designated as the "Expense Reserve Account." The Expense Reserve Account was closed following the Effective Date.

(e) Hedge Counterparty Collateral Accounts. 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 Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish at the Custodian a segregated, non-interest bearing account designated as a "Hedge Counterparty Collateral Account," and shall be maintained upon terms determined by the Collateral Manager and acceptable to the Trustee and Bank as securities intermediary or depository bank (in each case, solely with regard to their respective duties, liabilities and protections thereunder), and in accordance with the related Hedge Agreement, as determined by the Collateral Manager. The Trustee (as directed by the Collateral Manager on behalf of the Issuer) will deposit into each Hedge Counterparty Collateral Account all collateral received by it from the related Hedge Counterparty for posting to such account and all other funds and property received by it from or on behalf of the related Hedge Counterparty and identified or instructed by the Collateral Manager 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 will be in accordance with the written instructions of the Collateral Manager.

(f) Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee has, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing account designated as the "Reserve Account." Amounts designated for deposit into the Reserve Account pursuant to Section 11.1(a)(i)(T) will be deposited into the Reserve Account, at the written direction of the Collateral Manager to the Trustee, and applied to a Permitted Use designated by the Collateral Manager in such written direction and consented to by a Majority of the Subordinated Notes. Contributions made pursuant to Section 2.15 will be deposited into the Reserve Account, at the written direction of the Collateral Manager (on behalf of the Issuer) to the Trustee, and applied to a Permitted Use designated by the Collateral Manager in its sole discretion.

Section 10.4 The Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, or any Loss Mitigation Obligation or Uptier Priming Obligation that in each case could require the advancement of future

funds, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn at the direction of the Collateral Manager from the Principal Collection Subaccount and deposited by the Trustee in a single, segregated account established at the Custodian designated as the "Revolver Funding Account." Upon initial purchase of any such obligations, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, or any Loss Mitigation Obligation or Uptier Priming Obligation that in each case could require the advancement of future funds, will be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.6 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

The Issuer shall at all times maintain sufficient funds on deposit in the Revolver Funding Account such that the sum of the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations and all such Loss Mitigation Obligation or Uptier Priming Obligation that in each case could require the advancement of future funds then included in the Assets. Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, or any Loss Mitigation Obligation or Uptier Priming Obligation that in each case could require the advancement of future funds and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the Revolver Funding Account, the Collateral Manager (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Subaccount to the Revolver Funding Account.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available at the direction of the Collateral Manager solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations and any Loss Mitigation Obligation or Uptier Priming Obligation that in each case could require the advancement of future funds; *provided* that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations, Loss Mitigation Obligations and Uptier Priming Obligations included in the Assets may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount. The Trustee shall not be responsible at any time for determining whether the funds in such Revolver Funding Account are insufficient.

Section 10.5 The Excluded Collateral Obligation Reserve Account. The Trustee has, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing account designated as the "Excluded Collateral Obligation Reserve Account." The Trustee shall immediately upon receipt deposit in the Excluded Collateral Obligation Reserve Account an amount equal to the withholding tax due and payable in respect of fees received in relation to an Excluded Collateral Obligation; *provided* that the Trustee has first received an Issuer Order setting out the amount of such deposit. The only permitted withdrawal from or application of funds or

property on deposit in the Excluded Collateral Obligation Reserve Account shall be made pursuant to an Issuer Order (i) to pay any withholding tax due and payable in respect of fees received in relation to an Excluded Collateral Obligation, (ii) to the Interest Collection Subaccount as Interest Proceeds in respect of any former Excluded Collateral Obligation in relation to which the Issuer (or the Collateral Manager on behalf of the Issuer) and the Trustee have received an opinion of counsel to the effect that payments with respect to such Collateral Obligation should not or will not be subject to withholding tax (U.S. or non-U.S.), (iii) from time to time in respect of any amounts deposited into the Excluded Collateral Obligation Reserve Account in error or (iv) to the Interest Collection Subaccount as Interest Proceeds on a Redemption Date, the Stated Maturity or the date of final application of monies in accordance with Section 11.1(a)(iii). Amounts on deposit in the Excluded Collateral Obligation Reserve Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.6 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

Section 10.6 Reinvestment of Funds in Accounts; Reports by Trustee.

(a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Revolver Funding Account, the Excluded Collateral Obligation Reserve Account, the Reserve Account and the Expense Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date unless issued by the Bank (or one of its Affiliates) in accordance with the definition of the term "Eligible Investment" (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in the Standby Directed Investment. If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Monies as fully as practicable in the Standby Directed Investment unless and until the Trustee receives investment instructions from the Issuer or the Collateral Manager on behalf of the Issuer. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment, *provided* that nothing herein shall relieve the Bank (or its Affiliates) of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof. Except as otherwise expressly provided herein, the Trustee shall not otherwise be under any duty to invest (or pay interest on) amounts held hereunder from time to time.

(b) The Trustee agrees to give the Issuer immediate notice if a Trust Officer of the Trustee has actual knowledge that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers (and the Issuer shall supply to the Rating Agency) and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agency or the Collateral Manager may from time to time reasonably request with respect to the Assets, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

(d) Notwithstanding anything in this Indenture to the contrary, the Collateral Manager shall give the Trustee prompt written notice should any Collateral Obligation become a Defaulted Obligation.

Section 10.7 Accountings.

(a) Monthly. Not later than the 20th calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) of each calendar month (other than each month in which a Payment Date occurs) and commencing in May 2024, the Issuer shall compile and make available (or cause to be compiled and made available) to the Rating Agency, the Trustee, the Collateral Manager, the Initial Purchaser and, upon written request therefor, to any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of a Note, a monthly report on a trade date basis (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the seventh Business Day prior to the 20th day of such calendar month. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month (for which purpose only, assets of any ETB Subsidiary shall be included as if such assets were owned by the Issuer):

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

(A) The Obligor thereon (including the issuer ticker, if any);

(B) The tranche or facility name;

(C) The CUSIP or security identifier (including the LoanX identifier, if any) thereof and the Bloomberg Global ID (if any) thereof;

(D) The facility size of such Collateral Obligation and the total committed indebtedness of its Obligor under all Underlying Instruments governing all of such Obligor's indebtedness;

(E) An indication whether the Obligor thereon is a loan-only issuer;

(F) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)) and the purchase price (as a percentage of par) of such Collateral Obligation;

(G) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(H) (x) The related interest rate or spread (in the case of a Reference Rate Floor Obligation, calculated both with and without regard to the applicable specified "floor" rate per annum) and (y) the identity of any Collateral Obligation that is not a Reference Rate Floor Obligation and for which interest is calculated with respect to an index other than the Reference Rate;

(I) The stated maturity thereof;

(J) The related S&P Industry Classification and the related Moody's Industry Classification;

(K) (x) The Moody's Rating, unless such rating is based on a credit 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), (y) if such rating is based on a credit estimate unpublished by Moody's, the last date of such credit estimate from Moody's and (z) the source of such Moody's Rating;

(L) The Moody's Default Probability Rating;

(M) The Moody's Rating Factor;

(N) The Market Value and the purchase price (as a percentage of par) of such Collateral Obligation;

(O) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P, and the S&P facility rating (if any);

(P) The country or countries of Domicile;

(Q) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Defaulted Obligation, (3) a Delayed Drawdown Collateral Obligation, (4) a Revolving Collateral Obligation, (5) a Participation Interest (indicating the related Selling Institution and its ratings by the Rating Agency), (6) a Deferrable Obligation, (7) a Second Lien Loan, (8) an Unsecured Loan, (9) a Fixed Rate Obligation, (10) a Current Pay Obligation, (11) a DIP Collateral Obligation, (12) a Discount Obligation, (13) a Swapped Non-Discount Obligation, (14) a Cov-Lite Loan, (15) a First-Lien Last-Out Loan, (16) a Permitted Deferrable Obligation, (17) an Excluded Collateral Obligation, (18) a Senior Secured Bond or (19) an Uptier Priming Obligation;

(R) With respect to each Swapped Non-Discount Obligation,

(I) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(II) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(III) the S&P Rating assigned to the purchased Collateral Obligation and the S&P Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(IV) the aggregate principal balance of Swapped Non-Discount Obligations and relevant calculations indicating whether such amount is in compliance with the limitation set forth in the last sentence of the definition of "Swapped Non-Discount Obligation;"

(S) The Aggregate Principal Balance of all Cov-Lite Loans;

(T) At any time during an S&P CDO Formula Election Period, the following information:

(I) S&P CDO Adjusted BDR;

(II) S&P CDO SDR;

(III) S&P Default Rate Dispersion;

(IV) S&P Industry Diversity Measure;

(V) S&P Obligor Diversity Measure;

(VI) S&P Regional Diversity Measure; and

(VII) S&P Weighted Average Life;

(U) At any time during an S&P CDO Model Election Period, the Class Default Differential; and

(V) Whether the information relating to such Collateral Obligation is given on a settlement basis or a trade date basis.

(v) If the Monthly Report Determination Date occurs on or after the Effective Date, 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) If the Monthly Report Determination Date occurs after the end of the Reinvestment Period, an indication whether the Weighted Average Life Test and the Maximum Moody's Rating Factor Test were satisfied on the last day of the Reinvestment Period.

(vii) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test); and

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test).

(viii) The calculation specified in Section 5.1(g).

(ix) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance, which schedule shall include such information with respect to the Collateral Obligations both on a settlement date basis and a trade date basis.

(x) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the preceding Monthly Report Determination Date, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(xi) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale; and

(B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date.

(C) After the Reinvestment Period, the identity of each Post-Reinvestment Collateral Obligation that has been sold or prepaid since the last Monthly Report Determination Date, the amount of Post-Reinvestment Principal Proceeds received with respect to such Post-Reinvestment Collateral Obligation, and the identity, stated maturity, Principal Balance (other than any accrued interest that is expected to be purchased with Principal Proceeds (but excluding any capitalized interest)) and purchase price of each additional Collateral Obligation that has been purchased or committed to be purchased with such Post-Reinvestment Principal Proceeds.

(xii) The identity of each Defaulted Obligation, the S&P Collateral Value and the Market Value of such Defaulted Obligation and date of default thereof.

(xiii) The identity of each Collateral Obligation with a Moody's Rating of "Caa1" or below, and the Market Value of each such Collateral Obligation.

(xiv) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and the Market Value of each such Collateral Obligation.

(xv) The identity of each Deferring Obligation, the S&P Collateral Value and the Market Value of such Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xvi) The identity of each Current Pay Obligation, the Market Value of such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xvii) The details of any Trading Plan entered into since the last Monthly Report Determination Date.

(xviii) The Weighted Average Moody's Rating Factor and the Adjusted Weighted Average Moody's Rating Factor.

(xix) The Diversity Score.

(xx) The calculation of each of (A) the Aggregate Funded Spread, (B) the Aggregate Unfunded Spread and (C) the Aggregate Excess Funded Spread.

(xxi) The nature, source and amount of any proceeds in the Collection Account, the identity, type, maturity and ratings of all Eligible Investments credited to each Account and confirmation that no such Eligible Investment is a Structured Finance Obligation (or backed by Structured Finance Obligations).

(xxii) The identity of each Specified Equity Security, Specified Defaulted Obligation and Loss Mitigation Obligation and, with respect to each such asset, as provided by the Collateral Manager:

(A) whether Interest Proceeds, Principal Proceeds or any amounts in the Reserve Account were used to purchase such asset;

(B) the cumulative recoveries in respect of such asset; and

(C) the amount of proceeds received in respect of such asset that have been classified as Interest Proceeds and Principal Proceeds.

(xxiii) The identity of each ETB Subsidiary, the identity of the assets held by such ETB Subsidiary and the identity of assets acquired or disposed of by such ETB Subsidiary since the last Monthly Report Determination Date.

(xxiv) The amount of Post-Reinvestment Principal Proceeds received since the last Monthly Report Determination Date and the identity of each Post-Reinvestment Collateral Obligation that gave rise to such Post-Reinvestment Principal Proceeds.

(xxv) With respect to each Contribution:

(A) the amount and date of receipt of such Contribution;

(B) an indication whether the proceeds of such Contribution were applied to cause a failing Coverage Test to be satisfied or to prevent a Coverage Test from failing on the Payment Date next succeeding such date of receipt;

(C) the Payment Date, if any, specified in the related Contribution Notice as the date on which Contribution Repayment Amounts related to such Contribution will commence being paid under the Priority of Payments; and

(D) with respect to each Payment Date on which a Contribution Repayment Amount is paid in relation to such Contribution, the aggregate amount of the Contribution Repayment Amounts paid in relation to such Contribution on such Payment Date.

(xxvi) The Asset Replacement Percentage, as reported by the Collateral Manager.

(xxvii) With respect to each Maturity Amendment that the Issuer (or the Collateral Manager on the Issuer's behalf) has voted in favor of since the Closing Date, the following information, as provided by the Collateral Manager:

(A) the effective date of such Maturity Amendment, the identity of the subject Collateral Obligation, and the stated maturity date of such Collateral Obligation both before and after giving effect to such Maturity Amendment;

(B) an indication whether clauses (i) and (ii) of Section 12.3(d) were satisfied with respect to such Maturity Amendment; and

(C) a calculation demonstrating the level of compliance with the percentage limitation set forth in clause (x)(B) of the proviso to the first sentence of Section 12.3(d) since the Closing Date.

(xxviii) Such other information as the Rating Agency or the Collateral Manager may reasonably request to be added to the Monthly Report.

Upon receipt of each Monthly Report, the Trustee shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer (and the Issuer shall notify the Rating Agency), the Collateral Administrator and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. If any discrepancy exists, the Collateral Administrator and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent certified public accountants appointed by the Issuer pursuant to Section 10.9 recalculate such Monthly Report and review the Trustee's records to determine the cause of such discrepancy. If such recalculations or review reveal an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered) an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make (or cause to be made) available such Distribution Report to the Trustee, the Collateral Manager, the Rating Agency, the Initial Purchaser and, upon written request therefor, any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of a Note not later than one Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.7(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, (b) the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Deferred Interest on the Deferrable 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 Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (c) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made on the Subordinated Notes in respect of Subordinated Note Redemption Prices on the next Payment Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

(iii) the Interest Rate and accrued interest for each applicable Class of Secured Notes for such Payment Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i) and each clause of Section 11.1(a)(ii) or each clause of Section 11.1(a)(iii), as applicable, on the related Payment 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 Subaccount, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii) on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(c) Interest Rate Notice. The Issuer (or the Collateral Administrator on its behalf) shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured

Notes for the Interest Accrual Period (or Notional Accrual Period, as applicable) preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

The Notes may be beneficially owned only by Persons that (a) in the case of the Secured Notes (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 both (x) Qualified Institutional Buyers or Institutional Accredited Investors and (y) Qualified Purchasers or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser or (b) in the case of the Subordinated Notes (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 both (x) Qualified Institutional Buyers, Institutional Accredited Investors or Accredited Investors that are also Knowledgeable Employees with respect to the Issuer and (y) either Qualified Purchasers, Knowledgeable Employees with respect to the Issuer or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer and (c) in the case of clauses (a) and (b), can make the representations set forth in Section 2.5 of this Indenture. The Issuer has the right to compel any beneficial owner of an interest in a Note that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11.

Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes; *provided* that any such Holder or beneficial owner may provide such information on a confidential basis to any prospective purchaser of such Holder's or beneficial owner's Notes that is permitted by the terms of this Indenture to acquire such Holder's or beneficial owner's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Initial Purchaser Information. The Issuer, the Initial Purchaser, or any successor to the Initial Purchaser, may post the information contained in a Monthly Report or Distribution

Report to a password-protected internet site accessible only to the Holders of the Notes and to the Collateral Manager.

(g) Distribution of Reports. The Trustee will make each Monthly Report and each Distribution Report available via its internet website. The Trustee's internet website shall initially be located at https://pivot.usbank.com[1] (the "Trustee's Website"). The Trustee may change the way such reports are distributed. As a condition to access to the Trustee's Website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on and shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

(h) The Collateral Manager or the Trustee (on behalf of the Issuer) shall cause a copy of this Indenture, each indenture supplemental hereto and the Offering Circular to be delivered to Intex Solutions, Inc., Octaura Holdings and Bloomberg L.P. (and each of Intex Solutions, Inc., Octaura Holdings and Bloomberg L.P. may make available to its subscribers any such document, any Monthly Report and any Distribution Report). For the avoidance of doubt, such delivery will be deemed satisfied by posting such document to the Trustee's Website and the Trustee is hereby authorized and directed to grant access to the Trustee's Website to Intex Solutions, Inc., Octaura Holdings and Bloomberg L.P., it being understood that the Trustee shall have no liability for granting such access, including for use of such information by Intex Solutions, Inc., Octaura Holdings, Bloomberg L.P. or any of their subscribers.

Section 10.8 Release of Collateral.

(a) Subject to Article XII, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 hereof and such sale complies with all applicable requirements of Section 12.1 (which certification shall be deemed to be provided upon delivery of such Issuer Order or other written instruction of an Authorized Officer of the Collateral Manager to the Trustee with respect to such sale, including a trade ticket) (*provided* that if an Event of Default has occurred and is continuing, neither the Issuer nor the Collateral Manager (on behalf of the Issuer) may direct the Trustee to release or cause to be released such Asset from the lien of this Indenture pursuant to a sale under Section 12.1(e) or Section 12.1(g)), direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; *provided* that the Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying

[1] Such website is expressly not incorporated, in any way, as a part of this Indenture.

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 Collateral Manager.

(c) Upon receiving actual notice of any tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or any request for a waiver, consent, amendment or other modification or action with respect to any Asset, the Trustee on behalf of the Issuer shall notify the Collateral Manager of such Offer or such request. Unless the Notes have been accelerated following an Event of Default, the Collateral Manager, subject to Article XII, may direct (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 Asset 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, modification or action; *provided* that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of an Asset in the applicable subaccount of 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) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.8(a), (b) or (c) shall be released from the lien of this Indenture.

(g) Any amounts paid from the Payment Account to the Holders of the Subordinated Notes in accordance with the Priority of Payments shall be released from the lien of this Indenture.

Section 10.9 Reports by Independent Accountants.

(a) At the Closing Date, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of recalculating and delivering the reports or certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and the Rating Agency a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee

shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer.

(b) On or before October 31st of each year, commencing in 2023, the Issuer shall cause to be delivered to the Trustee a statement from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that the calculations within those Distribution Reports have been performed in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Notes as of the immediately preceding Determination Dates; *provided* that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.9, the determination by such firm of Independent public accountants shall be conclusive. To the extent a beneficial owner or Holder of a Note requests the yield to maturity in respect of the relevant Note in order to determine any "original issue discount" in respect thereof, the Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer calculate such yield to maturity. The Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. If the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to the beneficial owner or Holder of a Note. In the event such firm requires the Bank (including in its capacities as the Trustee or the Collateral Administrator) to agree to the procedures performed by such firm, the Issuer hereby directs the Bank to so agree to the terms and conditions requested by such accountants as a condition to receiving documentation required by this Indenture; it being understood and agreed that (i) the Bank will deliver such agreement in conclusive reliance on the foregoing direction of the Issuer, (ii) the Bank shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures, (iii) such agreement may include, among other things, (v) an agreement (or an acknowledgment that the Issuer has agreed) that the procedures performed by the accountants are sufficient for relevant purposes, (w) releases by the Trustee (on behalf of itself and/or the Holders) of claims against the accountants and acknowledgment of any other limitations of liability in favor of the accountants, (x) restrictions or prohibitions on the disclosure to other Persons (including to the Holders) of any reports, statements or certificates, or other information or documents to be provided to the Trustee by such firm of Independent accountants, and (y) such other terms and conditions that the Issuer has determined are necessary or desirable. The Trustee may require the delivery of an Issuer Order directing the execution of any such agreement or other acknowledgment required for the delivery of any report, statement or certificate of such accountants to the Trustee, and the Trustee shall be authorized, without liability on its part, to execute and deliver any such agreement or acknowledgment. Notwithstanding the foregoing, in no event shall the Bank be required to execute any agreement in respect of the Independent accountants if the Issuer has not provided direction pursuant to this clause or that the Bank determines adversely affects it.

(c) Upon the written request of the Trustee, or any Holder of a Subordinated Note, the Issuer will cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.10 Reports to the Rating Agency and Additional Recipients. In addition to the information and reports specifically required to be provided to the Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide the Collateral Manager and the Rating Agency with all information or reports delivered to the Trustee hereunder (other than any reports delivered by the Independent accountants appointed pursuant to this Indenture) and the Trustee shall provide all such information to the Initial Purchaser upon the Initial Purchaser's written request, and, subject to Section 14.3(c), such additional information (other than any reports delivered by the Independent accountants appointed pursuant to this Indenture) as the Rating Agency may from time to time reasonably request (including (i) notification to the Rating Agency of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation, (ii) notification to the Rating Agency of any Trading Plan failure, (iii) notification to the Rating Agency of any material amendment to the Underlying Instruments of any Collateral Obligation for which S&P has provided a credit estimate and (iv) notification to the Rating Agency of any Specified Event, which notice shall include a copy of such Specified Event and a brief description of such event and any Information with respect to a Collateral Obligation the S&P Rating of which is determined pursuant to clause (iii)(c) of the definition of the term "S&P Rating").

Section 10.11 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it will cause each Securities Intermediary establishing such accounts to enter into a securities account control agreement and, if the Securities Intermediary is the Bank, shall cause the Bank to comply with the provisions of such securities account control agreement. The Trustee shall have the right to open such subaccounts of any such Account as it deems necessary or appropriate for convenience of administration.

Section 10.12 Section 3(c)(7) Procedures. For so long as any Notes are Outstanding, the Issuer shall do the following:

(a) Notification. Each Monthly Report sent or caused to be sent by the Issuer to the Noteholders will include a notice to the following effect:

"The Investment Company Act of 1940, as amended (the "1940 Act"), requires that all holders of the outstanding securities of the Co-Issuers that are U.S. Persons (as defined in Regulation S) be "Qualified Purchasers" as defined in Section 2(a)(51)(A) of the 1940 Act and related rules ("Qualified Purchasers"). Under the rules, each Co-Issuer must have a "reasonable belief" that all holders of its outstanding securities that are "U.S. persons" (as defined in Regulation S), including transferees, are Qualified Purchasers. Consequently, all sales and resales of the Notes in the United States or to "U.S. persons" (as defined in Regulation S) must be made solely to purchasers that are Qualified Purchasers. Each purchaser of a Secured Note in the United States or who is a "U.S. person" (as defined in Regulation S) (such Note a "Restricted Secured Note") will be deemed (or required, as the case may be) to represent at the time of purchase that: (i) the purchaser is a Qualified Purchaser who is either (x) an institutional accredited investor ("IAI") within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "Securities Act") or (y) a qualified institutional buyer as defined in Rule 144A under the Securities Act ("QIB"); (ii) the purchaser is acting for its own account or the account of another Qualified Purchaser and QIB or IAI (as applicable); (iii) the purchaser is not formed for the purpose

of investing in either Co-Issuer; (iv) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denominations of the Notes specified in the Indenture; (v) the purchaser understands that the Issuer may receive a list of participants holding positions in securities from one or more book-entry depositories; and (vi) the purchaser will provide written notice of the foregoing, and of any applicable restrictions on transfer, to any subsequent transferees. The Restricted Secured Notes may only be transferred to another Qualified Purchaser that is a QIB or IAI (as applicable) and all subsequent transferees are deemed to have made representations (i) through (vi) above. Each purchaser of a Subordinated Note in the United States or who is a "U.S. person" (as defined in Regulation S) (such Note a "Restricted Subordinated Note") will be deemed (or required, as the case may be) to represent at the time of purchase that: (a) the purchaser is a Qualified Purchaser who is either (x) an IAI under the Securities Act, (y) a QIB or (z) an "accredited investor" under Rule 501(a) of the Securities Act ("AI") that is also a "Knowledgeable Employee" within the meaning of Rule 3c-5(a)(4) under the Investment Company Act of 1940, as amended ("Knowledgeable Employee"), with respect to the Issuer; (b) the purchaser is acting for its own account or the account of another Qualified Purchaser and QIB or IAI (as applicable); (c) the purchaser is not formed for the purpose of investing in the Issuer; (d) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denominations of the Notes specified in the Indenture; (e) the purchaser understands that the Issuer may receive a list of participants holding positions in securities from one or more book-entry depositories; and (f) the purchaser will provide written notice of the foregoing, and of any applicable restrictions on transfer, to any subsequent transferees. The Restricted Subordinated Notes may only be transferred to another Qualified Purchaser that is a QIB or IAI (as applicable) and all subsequent transferees are deemed to have made representations (a) through (f) above."

"The Issuer directs that the recipient of this notice, and any recipient of a copy of this notice, provide a copy to any Person having an interest in this Note as indicated on the books of DTC or on the books of a participant in DTC or on the books of an indirect participant for which such participant in DTC acts as agent."

"The Indenture provides that if, notwithstanding the restrictions on transfer contained therein, the Co-Issuers determine that any holder of, or beneficial owner of an interest in a Restricted Secured Note or a Restricted Subordinated Note is a "U.S. person" (as defined in Regulation S) who is determined not to have been a Qualified Purchaser at the time of acquisition of such Restricted Secured Note or Restricted Subordinated Note, as applicable, or beneficial interest therein, the Issuer may require, by notice to such holder or beneficial owner, that such holder or beneficial owner sell all of its right, title and interest to such Restricted Secured Note or a Restricted Subordinated Note, as applicable, (or any interest therein) to a Person that is either (x) not a "U.S. person" (as defined in Regulation S) or (y) a Qualified Purchaser who is either an IAI or a QIB (as applicable) (or solely in the case of a Restricted Subordinated Note, another AI that is also a Knowledgeable Employee with respect to the Issuer), with such sale to be effected within 30 days after notice of such sale requirement is given. If such holder or beneficial owner fails to effect the transfer required within such 30-day period, (i) the Issuer or the Collateral Manager acting for the Issuer, without further notice so such holder or beneficial owner, shall and is hereby irrevocably authorized by such holder or beneficial owner, to cause its Restricted Secured Note or Restricted Subordinated Note, as applicable, or beneficial interest therein to be transferred in a sale conducted by the Collateral Manager to a Person that certifies to the Trustee, the Co-Issuers and the Collateral Manager, in connection with such transfer, that such Person meets the qualifications

set forth in clauses (x) and (y) above and (ii) pending such transfer, no further payments will be made in respect of such Restricted Secured Note or Restricted Subordinated Note, as applicable, or beneficial interest therein held by such holder or beneficial owner."

(b) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Secured Notes:

(i) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Global Secured Notes in order to indicate that sales are limited to Qualified Purchasers.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date, the Issuer will instruct DTC to send a Section 3(c)(7) notice to all DTC participants in connection with the offering of the Global Secured Notes.

(iv) In addition to the obligations of the Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Secured Notes.

(v) The Issuer will cause each CUSIP number obtained for a Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(c) Bloomberg Screens, Etc. The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding Rule 144A and Section 3(c)(7) under the Investment Company Act restrictions on the Global Notes. Without limiting the foregoing, the Issuer will request that each third-party vendor include the following legends on each screen containing information about the Notes:

(i) Bloomberg

(A) "Iss'd Under 144A/3c7," to be stated in the "Note Box" on the bottom of the "Security Display" page describing the Global Secured Notes;

(B) a flashing red indicator stating "See Other Available Information" located on the "Security Display" page;

(C) a link to an "Additional Security Information" page on such indicator stating that the Global Notes are being offered in reliance on the exception from registration under Rule 144A of the Securities Act of 1933 to persons that are

both (i) "Qualified Institutional Buyers" as defined in Rule 144A under the Securities Act and (ii) "Qualified Purchasers" as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended; and

(D) a statement on the "Disclaimer" page for the Global Notes that the Notes will not be and have not been registered under the Securities Act of 1933, as amended, that the Issuer has not been registered under the Investment Company Act of 1940, as amended, and that the Global Notes may only be offered or sold in accordance with Section 3(c)(7) of the Investment Company Act of 1940, as amended.

(ii) Reuters.

(A) a "144A – 3c7" notation included in the security name field at the top of the Reuters Instrument Code screen;

(B) a <144A3c7Disclaimer> indicator appearing on the right side of the Reuters Instrument Code screen; and

(C) a link from such <144A3c7Disclaimer> indicator to a disclaimer screen containing the following language: "These Notes may be sold or transferred only to Persons who are both (i) Qualified Institutional Buyers, as defined in Rule 144A under the Securities Act, and (ii) Qualified Purchasers, as defined under Section 3(c)(7) under the U.S. Investment Company Act of 1940."

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account.

(a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments"); *provided* that, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred from the Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date, unless (x) such Payment Date is the Stated Maturity or (y) an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) to the payment of (1) *first*, taxes and governmental and regulatory fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;

(B) to the payment of (1) *first*, (a) any accrued and unpaid Senior Collateral Management Fee due and payable to the Collateral Manager on such Payment Date minus (b) the amount of any Current Deferred Senior Collateral Management Fee, if any, on such Payment Date, (2) *second*, at the election of the Collateral Manager, to the applicable account as Interest Proceeds or Principal Proceeds, an amount not to exceed the Current Deferred Senior Collateral Management Fee and (3) *third*, to the Collateral Manager, any Cumulative Deferred Senior Collateral Management Fee, at the election of the Collateral Manager, but, in the case of this clause (B)(3), only to the extent that such payment does not cause the non-payment or deferral of interest on any Class of Secured Notes;

(C) to the payment of (1) *first*, any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial early termination) of such Hedge Agreement and (2) *second*, any amounts due to a Hedge Counterparty pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(D) to the payment of (1) *first*, *pro rata* based on amounts due, (x) accrued and unpaid interest on the Class X Notes and the Class A-1 Notes (in each case, including, without limitation, past due interest, if any) and (y) the Class X Note Payment Amount and (2) *second*, accrued and unpaid interest on the Class A-J Notes (including, without limitation, past due interest, if any);

(E) to the payment of accrued and unpaid interest on the Class A-2 Notes (including, without limitation, past due interest, if any);

(F) if either of the Class A Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (F);

(G) to the payment of, *pro rata* based on amounts due, accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class B-1 Notes and the Class B-F Notes;

(H) if either of the Class B Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class B Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (H);

(I) to the payment of, *pro rata* based on amounts due, any Deferred Interest on the Class B-1 Notes and the Class B-F Notes;

(J) to the payment of (1) *first*, any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C-1 Notes and (2) *second*, any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C-2 Notes;

(K) 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 all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (K);

(L) to the payment of (1) *first*, any Deferred Interest on the Class C-1 Notes and (2) *second*, any Deferred Interest on the Class C-2 Notes;

(M) to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes;

(N) if the Class D Coverage Test is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause the Class D Coverage Test that is applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (N);

(O) to the payment of any Deferred Interest on the Class D Notes;

(P) [reserved];

(Q) to the payment of (1) *first*, (a) any accrued and unpaid Subordinated Collateral Management Fee due and payable to the Collateral Manager on such Payment Date (including interest) minus (b) the amount of any Current Deferred Subordinated Collateral Management Fee, if any, on such Payment Date, (2) *second*, at the election of the Collateral Manager, to the applicable account as Interest Proceeds or Principal Proceeds in an amount not to exceed the Current Deferred Subordinated Collateral Management Fee and (3) *third*, any Cumulative Deferred Subordinated Collateral Management Fee, at the election of the Collateral Manager;

(R) 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 the lesser of (i) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (Q) above and (ii) the amount necessary to cause the Reinvestment Overcollateralization Test to be satisfied as of such Determination

Date on a *pro forma* basis after giving effect to any payments made through this clause (R);

(S) to the payment of (1) *first*, (in the same manner and order of priority stated therein) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and (2) *second*, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(T) at the direction of a Majority of the Subordinated Notes, to deposit in the Reserve Account in the amount (which amount may be all or a portion of any remaining Interest Proceeds) designated by such Holders for application to a Permitted Use designated by the Collateral Manager with the consent of a Majority of the Subordinated Notes;

(U) to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of Contribution Repayment Amounts owing to such Contributor;

(V) to the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of 12.0%; and

(W) any remaining Interest Proceeds shall be paid as follows: (i) 20% of such remaining Interest Proceeds to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 80% of such remaining Interest Proceeds to the Holders of the Subordinated Notes.

(ii) On each Payment Date, unless (x) such Payment Date is the Stated Maturity or (y) an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, and any Loss Mitigation Obligation or Uptier Priming Obligation that in each case could require the advancement of future funds, that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds (x) that have previously been reinvested in Collateral Obligations or (y) that the Collateral Manager intends to invest in Collateral Obligations with respect to which there is a committed purchase during the Interest Accrual Period related to such Payment Date that will settle during a subsequent Interest Accrual Period (including, without limitation, any succeeding Interest Accrual Period which occurs (in whole or in part) following the Reinvestment Period) or (iii) after the Reinvestment Period and subject to satisfaction of the conditions set forth in Section 12.2(b), Post-Reinvestment Principal Proceeds (x) that have previously been reinvested in Collateral Obligations or (y) that the Collateral Manager commits to invest in Collateral Obligations in accordance with Section 12.2(b)) shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (E) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(B) to pay the amounts referred to in clause (F) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class A Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause (H) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class B Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (C);

(D) to pay the amounts referred to in clause (K) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class C Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (D);

(E) to pay the amounts referred to in clause (N) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class D Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (E);

(F) to pay the amounts referred to in clause (G) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class B Notes are the Controlling Class;

(G) to pay the amounts referred to in clause (I) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class B Notes are the Controlling Class;

(H) (1) *first*, to pay the amounts referred to in clause (J)(1) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class C-1 Notes are the Controlling Class and (2) *second*, to pay the amounts referred to in clause (J)(2) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class C-2 Notes are the Controlling Class;

(I) (1) *first*, to pay the amounts referred to in clause (L)(1) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class C-1 Notes are the Controlling Class and (2) *second*, to pay the amounts referred to in clause (L)(2) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class C-2 Notes are the Controlling Class;

(J) to pay the amounts referred to in clause (M) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class D Notes are the Controlling Class;

(K) to pay the amounts referred to in clause (O) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class D Notes are the Controlling Class;

(L) [reserved];

(M) (1) if such Payment Date is a Redemption Date (other than a Partial Redemption Date), to make payments in accordance with the Note Payment Sequence, and (2) on any other Payment Date, to make payments in the amount of the Special Redemption Amount, if any, at the election of the Collateral Manager, in accordance with the Note Payment Sequence;

(N) (1) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations and (2) after the Reinvestment Period, at the direction of the Collateral Manager, Post-Reinvestment Principal Proceeds received with respect to any Post-Reinvestment Collateral Obligation, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations;

(O) after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence;

(P) after the Reinvestment Period, to pay the amounts referred to in clause (Q) of Section 11.1(a)(i) only to the extent not already paid;

(Q) after the Reinvestment Period, to the payment of Administrative Expenses as referred to in clause (S) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(R) after the Reinvestment Period, to the payment of any amounts due to any Hedge Counterparty under any Hedge Agreement referred to in clause (S) of Section 11.1(a)(i) only to the extent not already paid;

(S) to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of Contribution Repayment Amounts owing to such Contributor;

(T) to the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of 12.0%; and

(U) any remaining Principal Proceeds shall be paid as follows: (i) 20% of such remaining Principal Proceeds to the Collateral Manager as the Incentive

Collateral Management Fee and (ii) 80% of such remaining Principal Proceeds to the Holders of the Subordinated Notes.

On the Stated Maturity of the Notes, the Trustee shall pay all available Cash, but only after the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority stated in the definition thereof) and Collateral Management Fees, and interest and principal on the Secured Notes, to the Holders of the Subordinated Notes in final payment of such Subordinated Notes.

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii), (x) if acceleration of the maturity of the Secured Notes has occurred following an Event of Default and such acceleration has not been rescinded or annulled (an "Enforcement Event"), on each Payment Date and (y) on the Stated Maturity, all Interest Proceeds and Principal Proceeds will be applied in the following order of priority:

(A) to the payment of (1) *first*, taxes and governmental and regulatory fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap; *provided* that the Administrative Expense Cap shall not apply to amounts payable (including indemnities) to the Administrator, the Trustee or to U.S. Bank National Association in each of their respective capacities under the Transaction Documents following commencement of the liquidation of the Assets as set forth in Section 5.5;

(B) to the payment of (1) *first*, any accrued and unpaid Senior Collateral Management Fee due and payable to the Collateral Manager on such Payment Date and (2) *second*, any Cumulative Deferred Senior Collateral Management Fee, at the election of the Collateral Manager, but, in the case of this clause (B)(2), only to the extent that such payment does not cause the non-payment or deferral of interest on any Class of Secured Notes;

(C) to the payment of (1) *first*, any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial early termination) of such Hedge Agreement and (2) *second*, any amounts due to a Hedge Counterparty pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(D) to the payment *pro rata*, based upon amounts due, of accrued and unpaid interest on the Class X Notes and the Class A-1 Notes (in each case, including any defaulted interest);

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

(F) to the payment of accrued and unpaid interest on the Class A-J Notes (including any defaulted interest);

(G) to the payment of principal of the Class A-J Notes, until the Class A-J Notes have been paid in full;

(H) to the payment of accrued and unpaid interest on the Class A-2 Notes (including any defaulted interest);

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

(J) to the payment *pro rata*, based upon amounts due, of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class B-1 Notes and the Class B-F Notes;

(K) to the payment *pro rata*, based upon amounts due, of any Deferred Interest on the Class B-1 Notes and the Class B-F Notes;

(L) to the payment *pro rata*, based on their respective Aggregate Outstanding Amounts, of principal of the Class B-1 Notes and the Class B-F Notes until the Class B-1 Notes and the Class B-F Notes have been paid in full;

(M) to the payment of (1) *first*, accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C-1 Notes, (2) *second*, any Deferred Interest on the Class C-1 Notes and (3) *third*, principal of the Class C-1 Notes until the Class C-1 Notes have been paid in full;

(N) to the payment of (1) *first*, accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C-2 Notes, (2) *second*, any Deferred Interest on the Class C-2 Notes and (3) *third*, principal of the Class C-2 Notes until the Class C-2 Notes have been paid in full;

(O) [reserved];

(P) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes;

(Q) to the payment of any Deferred Interest on the Class D Notes;

(R) to the payment of principal of the Class D Notes until the Class D Notes have been paid in full;

(S) to the payment of (1) *first*, any accrued and unpaid Subordinated Collateral Management Fee due and payable to the Collateral Manager on such Payment Date and (2) *second*, any Cumulative Deferred Subordinated Collateral Management Fee, at the election of the Collateral Manager;

(T) to the payment of (1) *first,* (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and (2) *second*, any amounts due to

any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement not otherwise paid pursuant to clause (C) above;

(U) to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of Contribution Repayment Amounts owing to such Contributor;

(V) to the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of 12.0%; and

(W) any remaining amounts shall be paid as follows: (i) 20% of such remaining amounts to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 80% of such remaining amounts to the Holders of the Subordinated Notes.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Trustee shall remit such funds, to the extent available (and subject to the order of priority set forth in the definition of "Administrative Expenses"), as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date. The Issuer hereby authorizes and directs the Trustee to withdraw funds from the Payment Account on each Payment Date and apply such funds in accordance with the Priority of Payments in the amounts set forth in the Distribution Report in respect of such Payment Date (including to pay Administrative Expenses in such amounts and to such entities as indicated in such Distribution Report). This direction shall constitute a standing Issuer Order under this Section 11.1(c) and shall remain in effect unless modified by the Board of Directors of the Issuer pursuant to a new Issuer Order delivered to the Trustee.

(d) The Collateral Manager may, in its sole discretion, elect to irrevocably waive payment of any or all of any Collateral Management Fee otherwise due on any Payment Date by notice to the Issuer, the Collateral Administrator and the Trustee no later than the Determination Date immediately prior to such Payment Date in accordance with the terms of Section 8(e) of the Collateral Management Agreement. Any such Collateral Management Fee, once waived, shall not thereafter become due and payable and any claim of the Collateral Manager therein shall be extinguished. Any election to waive the Collateral Management Fee may also be made by written standing instructions to the Trustee and the Collateral Administrator; *provided* that such standing instructions may be rescinded by the Collateral Manager at any time except during the period between a Determination Date and Payment Date.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3, the Collateral Manager on behalf of the Issuer may (except as otherwise specified in this Section 12.1), direct the Trustee to sell and the Trustee shall sell on behalf of the Issuer in the manner directed by the Collateral Manager any Collateral Obligation, Loss Mitigation Obligation, Uptier Priming Obligation or Equity Security if, as certified by the Collateral Manager, such sale meets the requirements of any one of paragraphs (a) through (k) of this Section 12.1 (which certification shall be deemed to have been provided by the Collateral Manager upon delivery by the Collateral Manager of an Issuer Order or other written instruction of an Authorized Officer of the Collateral Manager to the Trustee to sell such Collateral Obligation, Loss Mitigation Obligation, Uptier Priming Obligation or Equity Security, including a trade ticket) (subject in each case to any applicable requirement of disposition under Section 12.1(h) and provided that if an Event of Default has occurred and is continuing, the Collateral Manager may not direct the Trustee to sell any Collateral Obligation, Loss Mitigation Obligation, Uptier Priming Obligation or Equity Security pursuant to Section 12.1(e) or Section 12.1(g)).

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation at any time without restriction.

(c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time without restriction. With respect to each Defaulted Obligation that has not been sold or terminated within three years after becoming a Defaulted Obligation, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) Equity Securities and Loss Mitigation Obligations. The Collateral Manager may direct the Trustee to sell any Equity Security at any time during or after the Reinvestment Period without restriction, and the Collateral Manager will use commercially reasonable efforts to sell each Equity Security that is not Margin Stock, a Specified Equity Security or a Subordinated Note Financed Obligation within three years after the date on which the Issuer acquires such Equity Security, in each case unless such sale or other disposition is prohibited by applicable law or contractual restriction, in which case the Collateral Manager will direct the Trustee to sell such Equity Security as soon as such sale or disposition is permitted by applicable law and not prohibited by such contractual restriction. The Collateral Manager may direct the Trustee to sell any Loss Mitigation Obligations or Uptier Priming Obligations at any time during or after the Reinvestment Period without restriction.

(e) Optional Redemption. After the Issuer has notified the Trustee of an Optional Redemption in accordance with Section 9.2, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of

Section 9.4(f)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) Tax Redemption. After a Majority of an Affected Class or a Majority of the Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Issuer (or the Collateral Manager on its behalf) may at any time effect the sale (which sale may be through participation or other arrangement) of all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(f)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) Discretionary Sales. The Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time other than during a Restricted Trading Period if:

(i) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold pursuant to this Section 12.1(g) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Effective Date, during the period commencing on the Effective Date) is not greater than 30% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the Effective Date, as the case may be); and

(ii) either:

(A) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such sale that it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Principal Balance (or, in the case of any Discount Obligation, the purchase price, excluding accrued interest, expressed as a percentage of par and multiplied by the outstanding principal balance thereof) of such Collateral Obligation within 30 days after such sale; or

(B) after giving effect to such sale, the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) will be (1) greater than or equal to the Reinvestment Target Par Balance or (2) maintained or increased when compared to such amount immediately prior to such disposition.

(h) Mandatory Sales. The Collateral Manager on behalf of the Issuer shall use commercially reasonable efforts to effect the sale (regardless of price) of any Asset that constitutes Margin Stock (in each case, unless such Margin Stock is a Subordinated Note Financed Obligation held in the Subordinated Note Custodial Account) not later than 45 days after the later of (x) the date of the Issuer's acquisition thereof and (y) the date such Asset became Margin Stock, in each case unless such sale or other disposition is prohibited by applicable law or contractual restriction,

in which case the Collateral Manager will sell such security as soon as such sale or disposition is permitted by applicable law and not prohibited by such contractual restriction.

(i) Stated Maturity. Notwithstanding the restrictions of this Section 12.1, the Collateral Manager will, no later than the Determination Date for the earliest Stated Maturity, on behalf of the Issuer, direct the Trustee to sell (and the Trustee shall sell in the manner specified) for settlement in immediately available funds any Collateral Obligations, Eligible Investments, Loss Mitigation Obligations, Uptier Priming Obligations or Equity Securities scheduled to mature after the Stated Maturity of the Notes and cause the liquidation of all assets held at each ETB Subsidiary and distribution of any proceeds thereof to the Issuer.

(j) On any Business Day:

(i) The Collateral Manager, in its sole discretion, or the Trustee at the direction of the Collateral Manager, may (x) conduct an auction on behalf of the Issuer of Unsalable Assets in accordance with the procedures described in clause (ii) below or (y) deliver the Unsalable Assets to the Collateral Manager or any fund or account managed by the Collateral Manager or any of its Affiliates if the Collateral Manager certifies to the Trustee that in its commercially reasonable judgment an auction of the Unsalable Assets described in clause (ii) below would be unduly burdensome or significantly increase costs to the Issuer and/or the Collateral Manager.

(ii) Promptly after receipt of a direction to conduct an auction of Unsalable Assets, the Trustee, at the expense of the Issuer, shall provide notice (in such form as is prepared by the Collateral Manager) to the Holders (and the Rating Agency) of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures:

(A) any Holder of Notes may submit a written bid to purchase one or more Unsalable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days but no later than 20 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, within the time period set forth in clause (B) above, if a Holder submits a bid and fails to pay the purchase price by the settlement date or if any Unsalable Assets remain after the Holder successfully bids and purchases one or more Unsalable Assets, unless the Collateral Manager determines that delivery in kind is not legally or commercially practicable and provides written notice thereof to the Trustee, the Trustee shall provide notice thereof to each Holder and offer to deliver (at the expense of the Issuer) a *pro rata* portion, as determined by the Collateral Manager, 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 any transfer

restrictions (including minimum denominations). To the extent that minimum denominations do not permit a *pro rata* distribution, the Collateral Manager shall identify and the Trustee shall distribute the Unsalable Assets on a *pro rata* basis to the extent possible, as determined by the Collateral Manager, and the Collateral Manager shall select by lottery the Holder to whom the remaining amount shall be delivered and provide written notice thereof to the Trustee. The Trustee shall use commercially reasonable efforts to effect delivery of such interests. For the avoidance of doubt, any such delivery to the Holders of Notes shall not operate to reduce the principal amount of the related Class of Notes held by such Holders; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee shall promptly notify the Collateral Manager and offer to deliver (at the expense of the Issuer) the Unsalable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Trustee shall take such action as directed by the Collateral Manager (on behalf of the Issuer) in writing to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means. The Trustee shall have no duty, obligation or responsibility with respect to the sale or delivery of any Unsalable Asset other than to act upon the instruction of the Collateral Manager; and

(k) The Collateral Manager, on behalf of the Issuer, may, on the Original Closing Date or at the time of purchase or acquisition, designate certain Collateral Obligations and/or Equity Securities as Subordinated Note Financed Obligations, *provided* that the amount of Collateral Obligations and Equity Securities so designated (measured by the Issuer's acquisition cost (including accrued interest)) shall not exceed the Subordinated Note Reinvestment Ceiling. If a Collateral Obligation that has not been designated as a Subordinated Note Financed 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 Note Financed Obligation (each, "Transferable Margin Stock"), the Collateral Manager, on behalf of the Issuer, may direct the Trustee to (x) transfer one or more non-Margin Stock Subordinated Note Financed Obligations having a value equal to or greater than such Transferable Margin Stock to the Secured Note Custodial Account, and simultaneously (y) transfer such Transferable Margin Stock to the Subordinated Note Custodial Account and such Transferable Margin Stock shall thereafter be designated a Subordinated Note Financed Obligation *provided* that to the extent that any Transferable Margin Stock is not transferred to the Subordinated Note Custodial Account, such Transferable Margin Stock must be sold at the direction of the Collateral Manager in accordance with Section 12.1(h). For purposes of the immediately preceding sentence, the value of each transferred Collateral Obligation shall be its Market Value. In addition, the Collateral Manager shall use commercially reasonable efforts to effect the sale or other disposition of any Margin Stock to the extent required by Section 12.2(j)(i).

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period, the Collateral Manager on behalf of the Issuer pursuant to an Issuer Order may subject to the other requirements in this Indenture direct the Trustee to invest Principal Proceeds, proceeds of additional notes issued pursuant to Sections 2.13 and 3.2 and Principal Financed Accrued Interest, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction. After the Reinvestment Period, other than as provided in

Section 12.2(b) below and subject to Section 12.2(a), the Collateral Manager shall not direct the Trustee to invest any amounts on behalf of the Issuer; *provided* that (i) in accordance with Section 12.2(d), Cash on deposit in any Account (other than the Payment Account and the Custodial Account) may be invested in Eligible Investments following the Reinvestment Period and (ii) purchases committed to during the Reinvestment Period may be settled following the Reinvestment Period using the expected Sale Proceeds from sales committed to during the Reinvestment Period.

(a) Investment Criteria. No obligation may be purchased during the Reinvestment Period (or after the Reinvestment Period with Post-Reinvestment Principal Proceeds) by the Issuer unless each of the following conditions is satisfied (except to the extent inconsistent with the requirements under clause (b) below with respect to purchases of Collateral Obligations after the end of the Reinvestment Period, in which case the requirements set forth in clause (b) below shall apply) as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Manager after giving effect to such purchase and all other sales or purchases previously committed to (it being understood that, if one or more purchases and/or sales are entered into as a single transaction, the Collateral Manager shall determine in its sole discretion (with notice to the Collateral Administrator) the order in which such trades are deemed to have occurred for purposes of determining compliance with such criteria); *provided* that the conditions set forth in clauses (ii), (iii) and (iv) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(i) such obligation is a Collateral Obligation;

(ii) if the commitment to make such purchase occurs on or after the Effective Date (or, in the case of the Interest Coverage Tests, on or after the Determination Date occurring immediately prior to the second Payment Date), (A) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved and (B) if each Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of any sale of a Defaulted Obligation pursuant to Section 12.1(c) above shall not be reinvested in additional Collateral Obligations;

(iii) (A) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale, (2) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (3) the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) will be greater than or equal to the Reinvestment Target Par Balance and (B) in the case of any other purchase of additional Collateral Obligations purchased with the proceeds from the sale of a Collateral Obligation, either (1) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the

Collateral Obligations immediately prior to such sale) or (2) the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) will be greater than or equal to the Reinvestment Target Par Balance;

(iv) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (except, in the case of an additional Collateral Obligation purchased with the proceeds from the sale or other disposition of a Credit Risk Obligation, a Defaulted Obligation or an Equity Security, the S&P CDO Monitor Test) will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment; and

(v) the balance in the Principal Collection Subaccount will not be a negative amount with an absolute value greater than 3% of the Collateral Principal Amount after giving effect to (A) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to, and (B) without duplication of amounts in the preceding clause (A), anticipated receipts of Principal Proceeds;

For the avoidance of doubt, the Investment Criteria need not be satisfied with respect to a Received Obligation received in a Bankruptcy Exchange or a Swapped Asset received in an Exchange Transaction.

(b) After the Reinvestment Period, the Collateral Manager on behalf of the Issuer may, but shall not be required to, invest Post-Reinvestment Principal Proceeds in accordance with the requirements set forth below and, to the extent not inconsistent with the requirements set forth below, the Investment Criteria specified in clause (a) above:

(i) Such reinvestment occurs within the later of (x) 45 calendar days from the Issuer's receipt of such Post-Reinvestment Principal Proceeds and (y) 30 calendar days after the last day of the then-current Collection Period; and

(ii) the Collateral Manager reasonably believes that after giving effect to such investment:

(A) (1) the Maximum Moody's Rating Factor Test is satisfied and (2) either (x) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Tests (other than the Maximum Moody's Rating Factor Test and the Moody's Diversity Test) will be satisfied or (y) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved;

(B) each Coverage Test will be satisfied;

(C) a Restricted Trading Period is not then in effect;

(D) the S&P Rating of each additional Collateral Obligation is equal to or higher than the S&P Rating of the Collateral Obligation that gave rise to the Post-Reinvestment Principal Proceeds;

(E) the stated maturity of each additional Collateral Obligation is the same as or earlier than the stated maturity of the Collateral Obligation that produced the Post-Reinvestment Principal Proceeds; and

(F) (x) in the case of additional Collateral Obligations purchased with the proceeds from the sale of a Credit Risk Obligation, the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale and (y) in the case of additional Collateral Obligations purchased with any other Post-Reinvestment Principal Proceeds (other than the Sale Proceeds of Credit Risk Obligations), the Aggregate Principal Balance of such additional Collateral Obligations equals or exceeds the outstanding principal amount of the Post-Reinvestment Collateral Obligations that generated such Post-Reinvestment Principal Proceeds used to purchase such additional Collateral Obligations.

(c) Trading Plan Period. For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within the 10 Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); *provided* that (1) for the purpose of determining whether or not such Collateral Obligations satisfy the definition of "Discount Obligation," no such calculation or evaluation may be made using the weighted average price of any Collateral Obligation or any group of Collateral Obligations, (2) no day during any Trading Plan Period relating to a Trading Plan may be a Determination Date (unless such Determination Date is related to a Redemption Date), (3) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 10% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (4) no Collateral Obligations purchased pursuant to a Trading Plan shall have a stated maturity that is earlier than six months after the first day of the related Trading Plan Period, (5) the difference between the stated maturity of the Collateral Obligation purchased pursuant to a Trading Plan with the earliest stated maturity and the stated maturity of the Collateral Obligation purchased pursuant to such Trading Plan with the latest stated maturity (in each case, measured from the first day of the related Trading Plan Period) shall be less than or equal to 3-1/2 years and (6) no more than one Trading Plan may be in effect at any time during a Trading Plan Period. The Collateral Manager shall provide prior written notice to the Trustee and the Collateral Administrator of any Trading Plan, which notice shall specify the proposed investments identified by the Collateral Manager for acquisition as part of such Trading Plan, and shall notify the Trustee, the Collateral Administrator and the Rating Agency of any Trading Plan failure.

(d) Certification by Collateral Manager. Upon delivery by the Collateral Manager of any Issuer Order under this Section 12.2, the Collateral Manager shall be deemed to have

confirmed to the Trustee and the Collateral Administrator that the purchase directed by such Issuer Order complies with this Section 12.2 and Section 12.3.

(e) 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.

(f) Settlement of Collateral Obligations Following Reinvestment Period. Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee a schedule of 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 be made upon delivery of such schedule) that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Subaccount 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.

(g) Bankruptcy Exchanges; Permitted Uses. At any time during or after the Reinvestment Period, the Collateral Manager may direct the Trustee to (i) enter into a Bankruptcy Exchange (including selling and/or acquiring any Asset in connection therewith) and, if required to effect such Bankruptcy Exchange, utilize amounts on deposit in the Interest Collection Subaccount, Expense Reserve Account or Reserve Account (and Principal Collection Subaccount, but solely to the extent that, after giving effect to each application of funds from the Adjusted Collateral Principal Amount will be at least equal to the Reinvestment Target Par Balance); *provided* that the amount of Interest Proceeds used for such purpose shall not result, on a pro forma basis, in a payment default under Section 11.1(a)(i) on the next succeeding Payment Date; or (ii) apply amounts on deposit in the Reserve Account (as directed by the Collateral Manager in its sole discretion) and/or any Specified Additional Notes Proceeds to one or more Permitted Uses. Any such transaction or exchange shall not constitute a sale under this Indenture or be subject to the Investment Criteria.

(h) Specified Equity Securities. Notwithstanding anything to the contrary set forth in this Indenture (other than tax-related restrictions) and without limiting any other rights of the Issuer to acquire or to pay amounts in connection with the acquisition of Equity Securities or other securities under this Indenture, Equity Securities may be received by the Issuer at any time in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, default, debt restructuring or workout or similar event of the Obligor thereof. In addition, at any time the Collateral Manager may direct the Trustee to pay for the acquisition of an Equity Security hereunder in connection with any warrant held by the Issuer or in connection with an insolvency, bankruptcy, reorganization, default, debt restructuring or workout or similar event of the Obligor thereof so long as (i) such Equity Security or other security is acquired pursuant to warrants granted to or held by the Issuer or issued by the same Obligor as a Collateral Obligation held by the Issuer, as applicable (or an Affiliate of or successor to such Obligor or an entity that succeeds to substantially all of the assets of such obligor or a significant portion of such assets) or (ii) prior to receiving such Equity Security or other security, the Issuer sells the right to receive such Equity Security or other security and in each case under clauses (i)

and (ii), such Equity Security or other security is a Specified Equity Security, *provided* that, to the extent any payment is required from the Issuer in connection therewith, the Issuer shall only effect such payment from (x) amounts on deposit in the Interest Collection Subaccount to the extent such payment would not result, on a pro forma basis, in a failure to pay the full amount of the accrued and unpaid interest on any Class of Secured Notes under Section 11.1(a)(i) on the next succeeding Payment Date and/or (y) amounts on deposit in the Reserve Account and/or (z) amounts on deposit in the Principal Collection Subaccount to the extent that after giving effect to such payment, the Adjusted Collateral Principal Amount will be at least equal to the Reinvestment Target Par Balance. Any such transaction or exchange shall not constitute a sale under this Indenture or be subject to the Investment Criteria.

(i) Exchange Transaction. Notwithstanding anything in this Indenture to the contrary, a Defaulted Obligation or Credit Risk Obligation may either be (a) purchased with all or a portion of the Sale Proceeds of another Defaulted Obligation or (b) exchanged from another Defaulted Obligation (any such purchased obligation under clause (a), a "Purchased Asset" and any such exchanged obligation under clause (b), an "Exchanged Asset," and together, a "Swapped Asset") (any such transaction an "Exchange Transaction"), if:

(i) when compared to the original Defaulted Obligation, the expected recovery rate of such Swapped Asset, as determined by the Collateral Manager in good faith, is no less than the expected recovery rate of the original Defaulted Obligation; and

(ii) the Collateral Manager has certified in writing to the Trustee (which certification shall be deemed to be provided upon delivery of an Issuer Order or trade confirmation in respect of such sale) that:

(A) at the time of the purchase, (x) the Purchased Asset is no less senior in right of payment vis-à-vis its related Obligor's outstanding indebtedness than the seniority of the Exchanged Asset and (y) the S&P Rating, if any, of the Purchased Asset is the same or higher respective rating (as applicable), if any, of the Exchanged Asset;

(B) immediately after giving effect to such Exchange Transaction, (x) each Overcollateralization Ratio Test is satisfied, maintained or improved and (y) the Collateral Principal Amount shall not be reduced;

(C) immediately after giving effect to such Exchange Transaction in connection with a Purchased Asset only, the Concentration Limitations will be satisfied, maintained or improved;

(D) with respect to such Exchange Transaction in connection with an Exchanged Asset only, the Exchanged Asset will not cause the aggregate principal balance of all Exchanged Assets exchanged pursuant to an Exchange Transaction, measured cumulatively since the Closing Date, to exceed 7.5% of the Target Initial Par Amount;

(E) the period for which the Issuer held the Exchanged Asset will be included for all purposes in this Indenture when determining the period for which the Issuer holds the Purchased Asset;

(F) the Exchanged Asset was not previously a Purchased Asset acquired in a transaction pursuant to this Section 12.2(i);

(G) the Restricted Trading Period is not in effect; and

(H) with respect to such Exchange Transaction in connection with a Purchased Asset only, the Purchased Asset (1) will not, when taken together with all other Purchased Assets then held by the Issuer, cause the aggregate principal balance of all of Purchased Assets then held by Issuer to exceed 2.5% of the Collateral Principal Amount and (2) will not cause the aggregate principal balance of all Purchased Assets purchased pursuant to an Exchange Transaction, measured cumulatively since the Closing Date, to exceed 7.5% of the Target Initial Par Amount;

provided that any "aggregate principal balance" calculated for purposes of an Exchange Transaction shall be as determined using the "Principal Balance" of each asset as determined in accordance with the definition of "Adjusted Collateral Principal Amount." For the avoidance of doubt, Exchange Transactions may occur by separate purchase and sale transactions.

(j) Margin Stock.

(i) The Issuer may receive Margin Stock in connection with a default, workout, restructuring, plan or reorganization or similar event as part of an exchange of, or distribution on, a Collateral Obligation. In such cases, (x) if the Issuer holds Margin Stock with an aggregate Market Value in excess of the lesser of (I) 10.0% of the Collateral Principal Amount and (II) the Subordinated Note Reinvestment Ceiling, the Collateral Manager will use commercially reasonable efforts to sell Margin Stock with an aggregate Market Value at least equal to such excess, and (y) such Margin Stock must be acquired and held in accordance with this Indenture.

(ii) The Trustee shall segregate on its books and records Subordinated Note Financed Obligations (and the proceeds thereof). In the event that any Collateral Obligation that is not a Subordinated Note Financed Obligation becomes Margin Stock or Margin Stock is received in exchange for a Collateral Obligation that is not a Subordinated Note Financed Obligation, the Collateral Manager will be required to sell such Collateral Obligation to the extent required hereunder or, subject to the conditions set forth herein, may transfer such Margin Stock into the Subordinated Note Custodial Account in exchange for one or more non-Margin Stock Subordinated Note Financed Obligations.

(k) Loss Mitigation Obligations and Uptier Priming Obligations. Notwithstanding anything to the contrary herein: (i) the Issuer may purchase a Loss Mitigation Obligation or an Uptier Priming Obligation at any time with funds available for a Permitted Use, or from Interest Proceeds or Principal Proceeds if the Collateral Manager reasonably determines that expected

recovery rate of such Loss Mitigation Obligation or Uptier Priming Obligation is the same or better as compared to the existing Collateral Obligation to which such Loss Mitigation Obligation or Uptier Priming Obligation relates and (ii) such purchase of any Loss Mitigation Obligation or Uptier Priming Obligation will not be required to meet the Investment Criteria (or the definition of "Collateral Obligation," except to the extent set forth in the definition of "Loss Mitigation Obligation" or "Uptier Priming Obligation," respectively); provided that, (I) if any purchase of a Loss Mitigation Obligation or Uptier Priming Obligation is made using Principal Proceeds (other than Contributions designated as Principal Proceeds), the Restructuring Target Par Balance Condition shall be satisfied, (II) if any purchase of a Loss Mitigation Obligation is made using Principal Proceeds (other than Contributions designated as Principal Proceeds), the Class D Coverage Test shall be satisfied after giving effect to such purchase and (III) the amount of Principal Proceeds (other than Contributions designated as Principal Proceeds) used to acquire Loss Mitigation Obligations and Uptier Priming Obligations since the Closing Date shall not exceed 10.0% of the Target Initial Par Amount.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions.

(a) Any transaction effected under this Article XII or in connection with the acquisition of additional Collateral Obligations shall be conducted on an arm's length basis and, if effected with a Person affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its affiliates serves as investment adviser), shall be effected in accordance with the requirements of Section 5 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so affiliated, *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, Specified Equity Security or Loss Mitigation Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Trustee shall also receive, not later than the Subsequent Delivery Date, an Officer's certificate of the Issuer containing the statements set forth in Section 3.1(a)(viii) and certifying compliance with the provisions of this Article XII; *provided* that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the Trustee of a trade ticket in respect thereof from an Authorized Officer of the Collateral Manager.

(c) Notwithstanding anything contained in this Article XII or Article V to the contrary, the Issuer shall have the right to effect any sale of any Asset 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 Tax Guidelines) (x) that has been consented to in writing by a Majority of the Controlling Class and (y) of which the Rating Agency and the Trustee have been notified.

(d) The Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if, as determined by the Collateral Manager after giving effect to such Maturity Amendment, (i) the Weighted Average Life Test will be satisfied, or if not satisfied, will

be maintained or improved, after giving effect to such Maturity Amendment and (ii) the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the earliest Stated Maturity (determined by reference to all Classes of Notes); *provided* that (x) clause (i) above shall not apply if (A) such Maturity Amendment is a Credit Amendment, (B) the Aggregate Principal Balance of all Collateral Obligations that have been subject to Credit Amendments that do not satisfy clause (i) above since the Closing Date shall not exceed 10.0% of the Target Initial Par Amount and (C) the Aggregate Principal Balance of all Collateral Obligations then held by the Issuer that have been subject to Credit Amendments that do not satisfy clause (i) above shall not exceed 7.5% of the Collateral Principal Amount and (y) clauses (i) and (ii) above shall not apply if the Collateral Manager intends to sell such Collateral Obligation within 30 Business Days after the effective date of the Maturity Amendment and reasonably believes that any such sale will be completed prior to the end of such 30-Business Day period. For the avoidance of doubt, the Collateral Manager may vote for a Maturity Amendment with respect to a Collateral Obligation it has already sold (either in whole or in part) that has not settled, at the direction of the buyer; *provided* that if such trade fails and does not settle within such 30-Business Day period, the Collateral Manager shall arrange to sell such Collateral Obligation within 15 Business Days after such trade failure, and if such Collateral Obligation is not sold within such 15 Business Day period, then such Collateral Obligation will be counted at its S&P Collateral Value for purposes of the definition of "Adjusted Collateral Principal Amount."

(e) Upon the direction to commence any liquidation of the Assets due to an Event of Default and the acceleration of the maturity of the Secured Notes being delivered, liquidation of the Assets will be effected as described under Section 5.5. In such an event, neither the Collateral Manager nor the Issuer will have the right to direct the sale of any Assets.

ARTICLE XIII

NOTEHOLDERS' RELATIONS

Section 13.1 Subordination.

(a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in this Indenture. On each Payment Date on and after the occurrence of an Enforcement Event and on the Stated Maturity, each Class of Notes shall be paid to the extent and in the manner provided in Section 11.1(a)(iii).

(b) If any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent the Holders of 100% of the Aggregate Outstanding Amount of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; *provided* that if any such payment or distribution is made other than in Cash,

it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Notes of such Junior Class shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; *provided* that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) By its acceptance of an interest in the Notes, each Holder and beneficial owner of Notes acknowledges and agrees to the provisions of Section 5.4(d).

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, each Holder (a) does not owe any duty of care to any Person and is not obligated to act in a fiduciary or advisory capacity to any Person (including, but not limited to, any other Holder or beneficial owner of Secured Notes or Subordinated Notes, the Issuer, the Trustee, any holder of ordinary shares of the Issuer, the Co-Issuer or the Collateral Manager); (b) shall only consider the interests of itself and/or its Affiliates; and (c) will not be prohibited from engaging in activities that compete or conflict with those of any Person (including, but not limited to, any Holder or beneficial owner of Secured Notes or Subordinated Notes, the Issuer, the Trustee, any holder of ordinary shares of the Issuer, the Co-Issuer or the Collateral Manager), nor shall any such restrictions apply to any Affiliates of any Holder.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (*provided* that such counsel is a nationally or internationally recognized and reputable law firm, one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, the Co-Issuer or the Collateral Manager

or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person (on which the Trustee shall also be entitled to conclusively rely), stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Officer of the Issuer, the Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager or the Issuer, stating that the information with respect to such matters is in the possession of the Collateral Manager, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of the Applicable Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to the Applicable 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).

The Bank, in all of its capacities, agrees to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; *provided, however*, that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing authorized persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 14.2 Acts of Holders.

(a) Any 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 the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3 Notices, etc., to Trustee, the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Collateral Administrator, the Paying Agent, each Hedge Counterparty, the Rating Agency and the Irish Listing Agent.

(a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given, e-mailed or furnished to, or filed with:

(i) the Trustee 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, by electronic mail, or by facsimile in legible form, to the Trustee addressed to it at its applicable Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee, and executed by an Authorized Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document, *provided* that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to U.S. Bank Trust Company, National Association or U.S. Bank National Association (in any capacity hereunder or under any other Transaction Document) will be deemed effective only upon receipt thereof by U.S.

Bank Trust Company, National Association or U.S. Bank National Association, respectively;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by email or by facsimile in legible form, to the Issuer addressed to it at c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, Attention: The Directors, telephone no. +1 (345) 814-7600, email: fiduciary@walkersglobal.com, or to the Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711 or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Manager addressed to it at Western Asset Management Company, LLC, c/o Western Asset Management Company, 385 E. Colorado Blvd., Pasadena, California 91101, Attention: Compliance Department, and/or to the attention of such other officers, authorized persons or employees of the Collateral Manager set forth in a list provided by the Collateral Manager to the Issuer and the Trustee from time to time (such persons, "Responsible Officers"), or at any other address previously furnished in writing to the parties hereto;

(iv) the Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to BofA Securities, Inc., One Bryant Park, 3rd Floor, New York, New York 10036, Attention: Global Credit and Special Situations Structured Products Group, with a copy to: BofA Securities, Inc., One Bryant Park, New York, New York 10036, Attention: Legal Department, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Initial Purchaser;

(v) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Administrator at U.S. Bank Trust Company, National Association, One Federal Street, Third Floor, Boston, Massachusetts 02110, Attention: Global Corporate Trust, Reference: Crown City CLO IV, email: WAMCO@usbank.com, or at any other address previously furnished in writing to the parties hereto;

(vi) subject to clause (c) below, S&P shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and sent by email to CDO_Surveillance@spglobal.com *provided* that (x) in respect of any application for a ratings estimate by S&P in respect of a Collateral Obligation, Information must be submitted to creditestimates@spglobal.com, (y) in respect of any requests for CDO monitor cases (after the Effective Date) such request must be submitted by email to

CDOMonitor@spglobal.com and (z) in respect of any communication in connection with the Effective Date, cdoeffectivedateportfolios@spglobal.com;

(vii) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by email or by facsimile in legible form, to the Administrator addressed to it at Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands; Attention: The Directors, telephone no. +1 (345) 814-7600, email: fiduciary@walkersglobal.com;

(viii) if to any Hedge Counterparty, in accordance with the notice provisions of the related Hedge Agreement; and

(ix) the Irish Listing Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to it at Walkers Listing Services Limited, 5th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 W3P9, Ireland or at any other address previously furnished in writing to the parties hereto.

(b) If any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be sent to the Rating Agency shall be sent by the Collateral Manager on behalf of the Issuer and, if pursuant to the terms of this Indenture, the Trustee is to send such request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to the Rating Agency, it shall instead be sent to the Collateral Manager first for dissemination to the Rating Agency.

(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 or the Trustee (except information required to be provided to Euronext Dublin) may be provided by providing access to a website containing such information.

(e) The parties hereto agree that all 17g-5 Information provided to the Rating Agency, or any of the Rating Agency's officers, directors or employees, to be given or provided to the Rating Agency pursuant to, in connection with or related, directly or indirectly, to this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, any Transaction Document, the Assets or the Notes, shall be in each case provided in compliance with Section 14.17 and as follows:

(i) is in writing;

(ii) sent (by 12:00 p.m. New York time on or before the date such notice or other document is due) to crowncity417g5@usbank.com, or such other email address as is provided by the Collateral Administrator (the "Rule 17g-5 Address") for Posting to the 17g-5 Website in accordance with the Collateral Administration Agreement; and

(iii) sent to the Rating Agency at the email address of the Rating Agency specified in Section 14.3.

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 (or, in the case of Holders of Global Secured Notes, e-mailed to DTC), to each Holder affected by such event, at the address of such Holder as it appears in the Register, not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; *provided* that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above. Notices for Holders may also be posted to the Trustee's Website.

The Trustee will deliver to the Holders any written information in its possession or written notice received by the Trustee relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer; *provided* that the Trustee may decline to send any such notice that it reasonably determines to be contrary to (i) any of the terms of this Indenture, (ii) any duty or obligation that the Trustee may have hereunder, (iii) applicable law or (iv) the terms of any confidentiality or non-disclosure agreement to which the Trustee is party in connection with the performance of its duties hereunder (including, without limitation, contained in any agreement or acknowledgement governing any report, statement or certificate prepared by the Issuer's accountants). The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder 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.

So long as any Notes are listed on Euronext Dublin and the guidelines of such exchange so require, notices to Holders shall also be shall also be given by the Issuer or, upon Issuer Order, by the Irish Listing Agent in the name and at the expense of the Co-Issuers, by publication on Euronext Dublin via the Companies Announcement Office.

(c) Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation, reports, notices or supplemental indentures) required to be provided by the Trustee to Persons identified in this Section 14.4 may be provided by providing notice of and access to the Trustee's Website containing such information or document.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Holders of the Notes 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 Legal Holidays. If the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity date, as the case may be.

Section 14.10 Governing Law. This Indenture and the Notes shall be construed in accordance with, and this Indenture and any matters arising out of or relating in any way whatsoever to this Indenture (whether in contract, tort or otherwise) shall be governed by, the law of the State of New York.

Section 14.11 Submission to Jurisdiction. With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("Proceedings"), each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12 Waiver of Jury Trial. **EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.** Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13 Counterparts. This Indenture (and each amendment, modification and waiver in respect of it) and the Notes may be executed and delivered in counterparts, each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Indenture shall be effective as delivery of an executed counterpart of this Indenture. The words "executed," "execution," "sign," "signed," "signature," and words of like import in this Indenture or in any other certificate, agreement or document related to this Indenture shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf," "tif", "tiff", "jpeg" or "jpg") and other electronic signatures (including, without limitation, Orbit, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including,

without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. The parties hereto hereby waive any defenses to the enforcement of the terms of this Indenture based on the form of the signature, and hereby agree that such electronically transmitted or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this Indenture.

Section 14.14 Acts of Issuer. Any report, information, communication, request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

The Issuer agrees to coordinate with the Collateral Manager with respect to any communication to the Rating Agency and to comply with the provisions of this Section and Section 14.16, unless otherwise agreed to in writing by the Collateral Manager.

Section 14.15 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, inter alia, the Co-Issuers, any ETB Subsidiary or otherwise, none of the Co-Issuers or any ETB Subsidiary (each, a "Party") shall have any liability whatsoever to any other Party under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, none of the Parties shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against any other Party. In particular, none of the Parties shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of any other Party or shall have any claim in respect to any assets of any other Party.

Section 14.16 Communications with the Rating Agency. If the Issuer shall receive any written or oral communication from the Rating Agency (or any of their respective officers, directors or employees) with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes, the Issuer agrees to refrain from communicating with the Rating Agency and to promptly (and, in any event, within one Business Day) notify the Collateral Manager of such communication. The Issuer agrees that in no event shall it engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes with the Rating Agency (or any of their respective officers, directors or employees) without the participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager. The Trustee agrees that in no event shall a Trust Officer engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes with the Rating Agency without the prior written consent (which may be in the form of e-mail correspondence) or participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager; *provided* that nothing in this Section

14.16 shall prohibit the Trustee from making available on its internet website the Monthly Reports, Distribution Reports and other notices or documentation relating to the Notes or this Indenture.

Section 14.17 17g-5 Information.

(a) The Issuer shall comply with its obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by its or its agent's posting on the 17g-5 Website, no later than the time such information is provided to the Rating Agency, all information that the Co-Issuers or other parties on their behalf, including the Trustee and the Collateral Manager, provide to the Rating Agency for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes (the "17g-5 Information"). At all times while any Secured Notes are rated by the 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 Original Closing Date, the Issuer engaged the Collateral Administrator (in such capacity, the "Information Agent"), for Posting 17g-5 Information it receives from the Issuer, the Trustee or the Collateral Manager to the 17g-5 Website in accordance with the Collateral Administration Agreement.

(b) To the extent any of the Co-Issuers, the Trustee or the Collateral Manager are engaged in oral communications with the Rating Agency, for the purposes of determining the Initial Ratings of the Notes or undertaking credit rating surveillance of the Notes, the party communicating with the 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 or (y) summarized in writing and the summary to be promptly delivered to the Information Agent for Posting.

(c) In connection with providing access to the 17g-5 Website, the Issuer may require registration and the acceptance of a disclaimer. The Information Agent shall not be liable for unauthorized disclosure of any information that it disseminates in accordance with this Indenture and makes no representations or warranties as to the accuracy or completeness of information made available on the 17g-5 Website. The Information Agent shall not be liable for its failure to make any information available to the Rating Agency or other NRSROs.

(d) 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 the Notes or undertaking credit rating surveillance of the Notes, with the Rating Agency or any of their respective officers, directors or employees.

(e) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.17 shall not constitute a Default or Event of Default.

(f) The Trustee will not be responsible for maintaining the 17g-5 Website, posting any 17g-5 Information to the 17g-5 Website or assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event will the Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance of the 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation.

(g) The Trustee will not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Co-Issuers, the Rating

Agency, the NRSROs, any of their agents or any other party. The Trustee will not be liable for the use of any information posted on the 17g-5 Website, whether by the Co-Issuers, the Rating Agency, the NRSROs or any other third party that may gain access to the 17g-5 Information posted thereon.

(h) The maintenance by the Trustee of the Trustee's Website will not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

ARTICLE XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1 Assignment of Collateral Management Agreement.

(a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of Proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; *provided* that the Issuer may exercise any of its rights under the Collateral Management Agreement without notice to or the consent of the Trustee (except as otherwise expressly required by this Indenture), so long as an Event of Default has not occurred and is not continuing; *provided, further,* that notwithstanding anything herein to the contrary, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived. From and after the occurrence and continuance of an Event of Default, the Collateral Manager will continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture. The Trustee will be entitled to rely and be protected in relying upon all actions and omissions to act of the Collateral Manager thereafter as fully as if no Event of Default had occurred.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments 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 Secured Parties shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer will, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Collateral Manager subject to the terms (including the standard of care set forth in the Collateral Management Agreement) of the Collateral Management Agreement;

(ii) The Collateral Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Collateral Management Agreement to the Trustee as representative of the Secured Parties and the Collateral Manager shall agree that all of the representations, covenants and agreements made by the Collateral Manager in the Collateral Management Agreement are also for the benefit of the Trustee; and

(iii) The Collateral Manager shall deliver to the Trustee all copies of all notices, statements, communications and instruments delivered or required to be delivered by the Collateral Manager to the Issuer pursuant to the Collateral Management Agreement.

(g) The Co-Issuers and the Trustee agree that the Collateral Manager shall be a third party beneficiary of this Indenture, and shall be entitled to rely upon and enforce such provisions of this Indenture to the same extent as if it were a party hereto.

(h) Upon a Trust Officer of the Trustee receiving written notice from the Collateral Manager that an event constituting "Cause" as defined in the Collateral Management Agreement has occurred, the Trustee shall, not later than three Business Days thereafter, notify the Noteholders (as their names appear in the Register) and the Rating Agency.

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1 Hedge Agreements.

(a) The Issuer (or the Collateral Manager on behalf of the Issuer) may enter into Hedge Agreements from time to time on or after the Closing Date solely for the purpose of managing interest rate and foreign exchange risks in connection with the Issuer's issuance of, and making payments on, the Notes. The Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly provide written notice of entry into any Hedge Agreement to the Trustee and the Collateral Administrator. Notwithstanding anything to the contrary contained in this Indenture,

the Issuer (or the Collateral Manager on behalf of the Issuer) shall not enter into any Hedge Agreement unless (i) the S&P Rating Condition has been satisfied with respect thereto, (ii) a Majority of the Controlling Class and a Majority of the Subordinated Notes have consented to such Hedge Agreement, (iii)(1) the written terms of the Hedge Agreement directly relate to the Collateral Obligations and the Notes and (2) such Hedge Agreement reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes, and (iv) (A) it obtains written advice of counsel of national reputation experienced in such matters that either (x) the Issuer entering into such Hedge Agreement would not cause the Issuer to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended, or (y) if the Issuer would be a commodity pool, that (1) the Collateral Manager and no other party would be the CPO and commodity trading adviser thereof and (2) with respect to the Issuer as a commodity pool, the Collateral Manager is eligible for an exemption from registration as a CPO and commodity trading adviser and all conditions precedent to obtaining such an exemption have been satisfied and (B) the Collateral Manager agrees in writing that, for so long as the Issuer is a commodity pool, the Collateral Manager shall take (or cause to be taken) all actions necessary to ensure ongoing compliance with the applicable exemption from registration as a CPO and commodity trading adviser with respect to the Issuer, and shall take (or cause to be taken) any other actions required as a CPO and commodity trading adviser with respect to the Issuer. The Issuer shall provide a copy of each Hedge Agreement to the Rating Agency and the Trustee.

(b) Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.7(i). 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 S&P Rating 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.

(c) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), notwithstanding any term hereof to the contrary, (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement.

(d) The Issuer (or the Collateral Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(e) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy the rating criteria of the Rating Agency at the time of execution of the Hedge

Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirement.

(f) The Issuer shall give prompt notice to the Rating Agency of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty credit support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(g) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, promptly after becoming aware thereof the Collateral Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Trustee, demanding payment thereunder.

(h) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Assets has commenced.

[Signature Pages Follow]

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

Executed as a Deed by:

CROWN CITY CLO IV,
as Issuer

By _____
Name:
Title:

In the presence of:

Witness:_____
Name:
Occupation:
Title:

CROWN CITY CLO IV LLC,
as Co-Issuer

By _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By _____
Name:
Title:

Schedule 1

Moody's Industry Classification Group List

CORP - Aerospace & Defense	1
CORP – Automotive	2
CORP - Banking, Finance, Insurance & Real Estate	3
CORP - Beverage, Food & Tobacco	4
CORP - Capital Equipment	5
CORP - Chemicals, Plastics, & Rubber	6
CORP - Construction & Building	7
CORP - Consumer goods: Durable	8
CORP - Consumer goods: Non-durable	9
CORP - Containers, Packaging & Glass	10
CORP - Energy: Electricity	11
CORP - Energy: Oil & Gas	12
CORP - Environmental Industries	13
CORP - Forest Products & Paper	14
CORP - Healthcare & Pharmaceuticals	15
CORP - High Tech Industries	16
CORP - Hotel, Gaming & Leisure	17
CORP - Media: Advertising, Printing & Publishing	18
CORP - Media: Broadcasting & Subscription	19
CORP - Media: Diversified & Production	20
CORP - Metals & Mining	21
CORP – Retail	22
CORP - Services: Business	23
CORP - Services: Consumer	24
CORP - Sovereign & Public Finance	25
CORP – Telecommunications	26
CORP - Transportation: Cargo	27
CORP - Transportation: Consumer	28
CORP - Utilities: Electric	29
CORP - Utilities: Oil & Gas	30
CORP - Utilities: Water	31
CORP – Wholesale	32

Schedule 2

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 Moody's 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 will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's Industry Classification group shown on Schedule 1.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same Moody's Industry Classification group are deemed to be a single issuer except as otherwise agreed to by Moody's.

Schedule 3

Moody's Rating Definitions

MOODY'S DEFAULT PROBABILITY RATING

(a) With respect to a Collateral Obligation, if the Obligor of such Collateral Obligation has a CFR, then such CFR;

(b) With respect to a Collateral Obligation if not determined pursuant to clause (a) above, if the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(c) With respect to a Collateral Obligation if not determined pursuant to clause (a) or (b) above, if the Obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

(d) With respect to a Collateral Obligation if not determined pursuant to clause (a), (b) or (c) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; *provided* that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 13 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3;"

(e) If such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (a) in the definition thereof;

(f) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (e) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

(g) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (f) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

MOODY'S RATING

(a) With respect to a Collateral Obligation that is a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, then such Assigned Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has a CFR, then the Moody's rating is one subcategory higher than such CFR;

(C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(D) if none of clauses (A) through (C) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(E) if none of clauses (A) through (D) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; and.

(b) With respect to a Collateral Obligation other than a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(D) if none of clauses (A), (B) or (C) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(E) if none of clauses (A) through (D) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(F) if none of clauses (A) through (E) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3".

MOODY'S DERIVED RATING

With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating, the rating as determined as set forth below:

(a) With respect to any DIP Collateral Obligation, the Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's.

(b) If not determined pursuant to clause (a) above, then by using any one of the methods provided below:

(A) pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	≥ "BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	≤" BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(B) in the event that the Collateral Obligation does not have an S&P rating,

Obligation Category of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	-1
Unsecured obligation	0
Subordinated obligation	+1

or

(C) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency;

provided that the Aggregate Principal Balance of the Collateral Obligations that may have a Moody's Rating derived from an S&P rating as set forth in sub-clauses (A) or (B) of this clause (b) may not exceed 10% of the Collateral Principal Amount.

(c) If not determined pursuant to clauses (a) or (b) above and such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating of such Collateral Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (i) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate will be at least "B3" and if the Aggregate Principal

Balance of Collateral Obligations determined pursuant to this clause (c)(i) and clause (a) above does not exceed 5% of the Collateral Principal Amount or (ii) otherwise, "Caa1."

Schedule 4

S&P Industry Classifications

Code	Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (Mortgage REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
3210000	Air Freight & Logistics
3220000	Passenger Airlines
3230000	Marine Transportation
3240000	Ground Transportation
3250000	Transportation Infrastructure
4011000	Automobile Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
4300001	Entertainment
4300002	Interactive Media and Services
4310000	Media
4410000	Distributors
4430000	Broadline Retail
4440000	Specialty Retail
5020000	Consumer Staples Distribution and Retail
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Care Products
6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services
6110000	Biotechnology
6120000	Pharmaceuticals
7011000	Banks
7110000	Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management & Development
7311000	Diversified REITs
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551701	Diversified Consumer Services
9551702	Independent Power and Renewable Electricity Producers
9551727	Life Sciences Tools & Services
9551729	Health Care Technology
9612010	Professional Services
9622292	Residential REITs
9622294	Industrial REITs
9622295	Hotel and Resort REITs
9622296	Office REITs
9622297	Health Care REITs
9622298	Retail REITs
9622299	Specialized REITs
PF1	Project finance: industrial equipment
PF2	Project finance: leisure and gaming

PF3	Project finance: natural resources and mining
PF4	Project finance: oil and gas
PF5	Project finance: power
PF6	Project finance: public finance and real estate
PF7	Project finance: telecommunications
PF8	Project finance: transport
PF1000-1099	Reserved

Schedule 5

Certain S&P Rating Definitions; Recovery Rate Tables; Spreads

DEFINITIONS

"Information": S&P's "Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It" published January 14, 2021 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

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

(i) (a) if there is an issuer credit rating of the obligor of such Collateral Obligation by S&P as published by S&P, or of a guarantor satisfying S&P's then-current guarantee criteria which unconditionally and irrevocably guarantees such Collateral Obligation, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such obligor held by the Issuer, *provided* that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if the related obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P) or (b) if there is no issuer credit rating of the obligor by S&P but (1) there is a senior secured rating on any obligation or security of the obligor, then the S&P Rating of such Collateral Obligation shall be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the obligor, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the obligor, then the S&P Rating of such Collateral Obligation shall be one sub-category above such rating;

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, 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 for 12 months after the assignment of such rating; *provided* that after such 12 month period or if a Specified Event has occurred with respect to such Collateral Obligation, clause (iv) below shall apply;

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

(a) if an obligation of the obligor is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above except that the S&P Rating of such obligation will be (1) one sub-category below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (2) two sub-categories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower;

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the obligor of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; *provided* that, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; *provided* further, that if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (1) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; *provided* further, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such the Collateral Obligation shall be "CCC-"; *provided* further, that if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; *provided* further that the S&P Rating may not be determined pursuant to this clause (b) if the Collateral Obligation is a DIP Collateral Obligation; *provided* further that such credit estimate shall expire 12 months after the acquisition of such Collateral Obligation, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with this Indenture, in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation; *provided* further that such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the acquisition of such Collateral Obligation and (when renewed annually in accordance with this Indenture) on each 12-month anniversary thereafter;

(c) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-" *provided* (i) neither the obligor of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings, (ii) the obligor has not defaulted on any payment obligation in respect of any debt security or other obligation of the obligor at any time within the two year period ending on such date of determination, all such debt

securities and other obligations of the obligor are current and the Collateral Manager reasonably expects them to remain current and (iii) the Collateral Manager submits all Information in respect of such Collateral Obligation to S&P prior to, or within 30 days of, such election; or

(iv) (a) with respect to a DIP Collateral Obligation that has no issue rating by S&P, the S&P Rating of such DIP Collateral Obligation will be "CCC-"; *provided* that if any such DIP Collateral Obligation is newly issued and the Collateral Manager reasonably expects an S&P credit rating of up to"B-" within 90 days, the S&P Rating of such DIP Collateral Obligation will be such rating for a period of up to 90 days after acquisition of such DIP Collateral Obligation and "CCC-" following such 90 day period; unless, during such 90 day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; *provided further* that if an S&P Rating is assigned to such DIP Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such S&P Rating shall apply and (b) with respect to a Current Pay Obligation that is rated by S&P, the S&P Rating of such Current Pay Obligation will be the higher of such rating by S&P and "CCC";

provided, that for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one sub-category above such assigned rating and (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one sub-category below such assigned rating.

RECOVERY RATE TABLES

(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	Recovery Point Estimate (*)	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%
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%
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%
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%
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%
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%
		Recovery rate					

(*) From S&P's published reports. If a recovery point estimate is not available for a given loan, the lower range for the applicable recovery rating should be assumed.

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a senior unsecured loan or second lien loan or senior secured bond and (y) the obligor of such Collateral Obligation has issued another secured debt instrument

that is outstanding and senior to such Collateral Obligation (a "**Senior Secured Debt Instrument**") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
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	0%	0%	0%	0%	0%	0%
	Recovery rate					

For Collateral Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
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	0%	0%	0%	0%	0%	0%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and below**
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	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%
	Recovery rate					

(iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan or subordinated bond and (y) the obligor 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 Group A and Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and below**
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and below**
1+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%
3	2%	2%	2%	2%	2%	2%
4	0%	0%	0%	0%	0%	0%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined as follows.

Recovery rates for obligors Domiciled in Group A, B or C:

Priority Category	Initial Liability Rating					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and "CCC"**
Senior Secured Loans*, **						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans), Senior Secured Bonds**						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Senior unsecured loans, Senior unsecured bonds, Second Lien Loans and First-Lien Last-Out Loans* **						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated Loans/subordinated bonds						
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%
	Recovery rate					

* For purposes of calculating the Collateral Quality Test, DIP Collateral Obligations will be treated as having an S&P Recovery Rate equal to the S&P Recovery Rate for Senior Secured Loans.

** Solely for the purpose of determining the S&P Recovery Rate for such loan or bond, no loan or bond will constitute a "Senior Secured Loan" or "Senior Secured Bond" unless such loan or bond is not secured solely or primarily by common stock or other equity interests.

*** Second Lien Loans with an aggregate principal balance in excess of 15% of the Collateral Principal Amount shall use the "Subordinated Loans" Priority Category for the purpose of determining their S&P Recovery Rate.

Group A: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, 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 Collateral Manager from time to time)

Group B: Brazil, Czech Republic, Mexico, Poland, 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 Collateral Manager from time to time)

Group C: Dubai International Finance Centre, Greece, India, Indonesia, Kazakhstan, Romania, Russian Federation, Turkey, Ukraine, United Arab Emirates, Vietnam and others not included in Group A or Group B (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 Collateral Manager from time to time)

Schedule 6

Approved Index List

In the case of loans:

1. CSFB Leveraged Loan Index
2. Deutsche Bank Leveraged Loan Index
3. Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index
4. Banc of America Securities Leveraged Loan Index
5. Morningstar® LSTA® US Leveraged Loan Index
6. J.P. Morgan Leveraged Loan Index
7. J.P. Morgan Second Lien Loan Index

In the case of bonds:

1. Barclays Capital U.S. Corporate High-Yield Bond Index
2. JPMorgan Domestic High Yield Index
3. Merrill Lynch High Yield Master Index
4. Merrill Lynch Investment Grade Corporate Master Index