CITIBANK, N.A.

MARBLE POINT CLO XVII LTD.

MARBLE POINT CLO XVII LLC

NOTICE OF PROPOSED AMENDED AND RESTATED INDENTURE

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

Notice Date: July 15, 2024

To: The Holders of the Notes described below:

Rule 144A Global		
	CUSIP	**ISIN**
Class A Notes.....	56606CAA1	US56606CAA18
Class B Notes.....	56606CAC7	US56606CAC73
Class C Notes.....	56606CAE3	US56606CAE30
Class D Notes.....	56606CAG8	US56606CAG87
Class E Notes.....	56606EAA7	US56606EAA73
Subordinated Notes.....	56606EAC3	US56606EAC30
Income Notes.....	56606FAA4	US56606FAA49

Regulation S Global			
	CUSIP	**ISIN**	**Common Code**
Class A Notes.....	G5808RAA4	USG5808RAA44	213169157
Class B Notes.....	G5808RAB2	USG5808RAB27	213169165
Class C Notes.....	G5808RAC0	USG5808RAC00	213169149
Class D Notes.....	G5808RAD8	USG5808RAD82	213169190
Class E Notes.....	G5808TAA0	USG5808TAA00	213169181
Subordinated Notes.....	G5808TAB8	USG5808TAB82	213169173
Income Notes.....	G5808VAA5	USG5808VAA55	213187015

Certificated		
	CUSIP	**ISIN**
Class A Notes.....	56606CAB9	US56606CAB90
Class B Notes.....	56606CAD5	US56606CAD56
Class C Notes.....	56606CAF0	US56606CAF05
Class D Notes.....	56606CAH6	US56606CAH60
Class E Notes.....	56606EAB5	US56606EAB56
Subordinated Notes.....	56606EAD1	US56606EAD13
Income Notes.....	56606FAB2	US56606FAB22

To: Those Additional Parties Listed on Schedule I hereto

Ladies and Gentlemen:

Reference is hereby made to that certain (a) Indenture dated as of March 24, 2020 (as supplemented, amended or modified from time to time, the "Indenture"), among MARBLE POINT CLO XVII LTD., as issuer (the "Issuer"), MARBLE POINT CLO XVII LLC, as co-issuer (the "Co-Issuer", and together with the Issuer, the "Co-Issuers"), and CITIBANK, N.A. (as successor in interest to Sumitomo Mitsui Trust Bank (U.S.A.) Limited) ("Citi"), as trustee (the "Trustee") and (b) Income Note Paying Agency Agreement dated as of March 24, 2020 (as supplemented, amended or modified from time to time, the "Income Note Agreement") between Marble Point CLO XVII Income Note Ltd., as income note issuer, and Citi, as income note paying agent and income note registrar (the "Income Note Paying Agent"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture or the Income Note Agreement, as the case may be.

In accordance with Section 8.3 of the Indenture, the Trustee hereby provides notice of a proposed Amended and Restated Indenture (the "A&R Indenture"), which will amend and restate the Indenture, and which will be executed by the Co-Issuers and the Trustee upon the satisfaction of all conditions precedent set forth in the Indenture and the A&R Indenture. A copy of the A&R Indenture is attached hereto as Exhibit A.

Should you have any questions, please contact Ecliff Jackman at ecliff.jackman@citi.com.

CITIBANK, N.A., as Trustee and as Income Note Paying Agent

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

EXHIBIT A

A&R Indenture

AMENDED AND RESTATED INDENTURE

dated as of July 22, 2024

among

MARBLE POINT CLO XVII LTD.

as Issuer

MARBLE POINT CLO XVII LLC

as Co-Issuer

and

CITIBANK, N.A.

as Trustee

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HEDGE AGREEMENT

AMENDED AND RESTATED INDENTURE, dated as of July 22, 2024 (the "Indenture"), amending and restating that certain Indenture (the "Original Indenture"), among Marble Point CLO XVII Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as the issuer (the "Issuer"), Marble Point CLO XVII LLC, a limited liability company organized under the laws of the State of Delaware, as the co-issuer (the "Co-Issuer" and, together with the Issuer, the "Issuers"), and Citibank, N.A., a national banking association, as successor to Sumitomo Mitsui Trust Bank (U.S.A.) Limited, as trustee (herein, together with its permitted successors in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

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

If the context so requires (including with respect to any condition precedent to be satisfied under the Original Indenture with respect to the execution of this Amended and Restated Indenture), capitalized terms used in this Preliminary Statement shall have the meanings set forth in the Original Indenture.

The Co-Issuers have been directed by a Majority of the Subordinated Notes to redeem the Secured Notes in full on the First Refinancing Date (as defined herein) and to amend and restate the Original Indenture in full as set forth herein to issue the First Refinancing Notes pursuant to Article VIII and Article IX of the Original Indenture.

With respect to each Holder or beneficial owner of a Note described in Section 2.3 of this Amended and Restated Indenture, such Holder's or beneficial owner's acquisition thereof on the First Refinancing Date shall confirm such Holder's or beneficial owner's agreements to the amendments to the Original Indenture as set forth in this Amended and Restated Indenture and to the execution of this Amended and Restated Indenture by the Co-Issuers and the Trustee.

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

GRANTING CLAUSES

I. The Issuer has Granted to the Trustee on the Closing Date, and hereby confirms the Grant and Grants again to the Trustee, for the benefit and security of each Secured Party (to the extent of its interest hereunder, including under the Priority of Payments), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, in each case as defined in the UCC, accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "Collateral" or the "Assets").

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

(a) the Collateral Obligations, Loss Mitigation Obligations and Equity Securities and all payments thereon or with respect thereto;

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

(c) the Collateral Management Agreement, the Collateral Administration Agreement, the Account Agreement, the Administration Agreement, the EU/UK Risk Retention Letter and any Hedge Agreements;

(d) Cash;

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

(f) all proceeds with respect to the foregoing.

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

Such Grants are made in trust to secure the Secured Notes equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note by reason of difference of time of Issuance or otherwise, except as expressly provided in this Indenture, and to secure, in accordance with the priorities set forth in the Priority of Payments, (A) the payment of all amounts due on the Secured Notes in accordance with their terms, (B) the payment of all other sums payable under this Indenture to any Secured Party and (C) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the "Secured Obligations"). Holders of the Subordinated Notes will not have the benefit of the security interest granted hereunder.

Except to the extent otherwise provided in this Indenture, this Indenture shall constitute a security agreement under the laws of the State of New York applicable to agreements made and to be performed therein, for the benefit of the Secured Parties. Upon the occurrence of any Event of Default hereunder, and in addition to any other rights available under this Indenture or any other instruments included in the Collateral held for the benefit and security of the Secured Parties or otherwise available at law or in equity but subject to the terms hereof, the Trustee shall have all rights and remedies of a secured party on default under the laws of the State of New York and other applicable law to enforce the assignments and security interests contained herein and, in addition, shall have the right, subject to compliance with any mandatory requirements of applicable law and the terms of this Indenture, to sell or apply any rights and other interests assigned or pledged hereby in accordance with the terms hereof at public and/or private sale.

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

ARTICLE I

DEFINITIONS

Section 1.1 Definitions

Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture. Whenever any reference is made to an amount the determination or calculation of which is governed by Section 1.2, the provisions of Section 1.2 shall be applicable to such determination or calculation, whether or not reference is specifically made to Section 1.2, unless some other method of determination or calculation is expressly specified in the particular provision.

"Accepted Purchase Request" has the meaning specified in Section 9.6(b).

"Account" means any of the Payment Account, the Collection Account, the Collateral Account, the Unused Proceeds Account, the Interest Reserve Account, the Expense Reserve Account, the Variable Funding Account, the Permitted Use Account and the Hedge Counterparty Collateral Account, and in each case including any subaccount thereof.

"Account Agreement" means the Securities Account Control Agreement, dated as of the Closing Date, among the Issuer, the Trustee and the Bank, as securities intermediary, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Accountants' Payment Date Report" has the meaning specified in Section 10.7(b).

"Accountants' Report" has the meaning specified in Section 5.5(f).

"Accredited Investor" means an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the Securities Act.

"Act" has the meaning specified in Section 14.2.

"Additional Securities" means any additional notes Issued pursuant to Section 2.13.

"Adjusted Collateral Principal Amount" means, on any Measurement Date, without duplication, an amount equal to the difference between:

(a) the sum of:

(i) the Aggregate Principal Balance of the Collateral Obligations, including the funded and unfunded balance on any Revolving Collateral Obligation and Delayed Drawdown Collateral Obligations, but excluding Collateral

Obligations that are Defaulted Obligations, Loss Mitigation Qualified Obligations, Deferred Interest Obligations, Long-Dated Obligations and Discount Obligations; *plus*

(ii) the Balance of all Eligible Investments (including Cash) constituting or purchased with Principal Proceeds including, without duplication, any remaining Unused Proceeds or amounts on deposit in the Permitted Use Account designated as Principal Proceeds, in each case on such Measurement Date, but excluding the Balance of all Eligible Investments in the Expense Reserve Account, the Interest Reserve Account and the Variable Funding Account; *plus*

(iii) with respect to each Defaulted Obligation, Loss Mitigation Qualified Obligation and each Deferred Interest Obligation, the lesser of (a) the Moody's Collateral Value thereof and (b) the Fitch Collateral Value thereof; *plus*

(iv) with respect to each Long-Dated Obligation, 70% of the Principal Balance of such Long-Dated Obligation; *plus*

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

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

(b) the Caa Excess Adjustment Amount;

provided that, (I) if a Collateral Obligation would fall into more than one of clauses (a)(iii), (a)(iv), (a)(v), (a)(vi) and (b) above, then such Collateral Obligation shall, for the purposes of this definition, be included in the clause that results in the lowest Adjusted Collateral Principal Amount on any date of determination and (II) the Adjusted Collateral Principal Amount of each First Refinancing Date Designated Asset and each First Refinancing Date Designated Asset Investment shall each be deemed to be zero.

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

"Administrative Expense Cap" means an amount equal on each Payment Date to (i) an annual rate of 0.015% of the Aggregate Principal Balance of the Collateral Portfolio, measured as of the first day of the Collection Period preceding such Payment Date and calculated on the basis of a 360-day year and the actual number of days elapsed *plus* (ii) U.S.$200,000 (*per annum*, prorated for the related Collection Period preceding such Payment Date and calculated on

the basis of a 360-day year and the actual number of the days elapsed) or, if an Event of Default has occurred and is continuing (x) U.S.$300,000 (*per annum*, prorated for the related Collection Period preceding such Payment Date and calculated on the basis of a 360-day year and the actual number of the days elapsed) or (y) such higher amount as may be agreed between the Trustee, the Income Note Paying Agent and a Majority of the Subordinated Notes. The Issuer shall provide notice to each Rating Agency of such higher amount.

"Administrative Expenses" means amounts (including indemnities) due or accrued with respect to any Payment Date or other date on which such amounts are payable (other than First Refinancing Date expenses) and payable in the following order by the Issuer or the Co-Issuer:

(a) to the Trustee, the Income Note Paying Agent and the Bank (in any other of its capacities) pursuant to this Indenture, the Income Note Paying Agency Agreement and any other Transaction Document;

(b) to the Collateral Administrator under the Collateral Administration Agreement;

(c) to the Administrator under the Administration Agreement and the Income Note Administrator pursuant to the Income Note Administration Agreement (including in each case all filing, registration and annual return fees payable to the Cayman Islands government and registered office fees);

(d) to any Rating Agency fees and expenses in connection with any rating of the Notes or the provision of credit estimates for any of the Collateral and surveillance fees in connection with such ratings or credit estimates;

(e) to the Independent accountants, agents and counsel of the Issuer and the Co-Issuer for fees (including retainers) and expenses;

(f) to any other Person in respect of any governmental fee, charge or tax (other than withholding taxes);

(g) in respect of all expenses, registered office fees, governmental fees and Taxes related to any Tax Subsidiary;

(h) in respect of any reserve established for Dissolution Expenses in connection with the Redemption, discharge of this Indenture or following an Event of Default;

(i) expenses and fees related to a Refinancing or a Re-Pricing (including reserves established for a Refinancing or a Re-Pricing expected to occur prior to any subsequent Payment Date); and

(j) to any other Person in respect of any other fees, costs, charges, expenses and indemnities permitted under this Indenture ((x) excluding Collateral Management Fees but (y) including (1) any amounts due in respect of the listing of the Notes on any stock exchange or trading system, (2) any other monies expended by the Collateral Manager and reimbursable under the Collateral Management Agreement, (3) the costs of complying with

FATCA, the Cayman FATCA Legislation, and the CRS, (4) reasonable fees, costs, and expenses (including reasonable attorneys' fees) of compliance by the Issuer and the Collateral Manager with the Commodity Exchange Act (including any rules and regulations promulgated thereunder) as required under this Indenture, (5) any fees, expenses and indemnities owing to the Partnership Representative as provided herein, (6) any costs associated with complying with the EU Securitisation Regulation or the UK Securitisation Regulation (including satisfying the EU/UK Retention Requirements and/or the EU Transparency and Reporting Requirements and/or any other requirements undertaken or agreed to by the Retention Holder in the EU/UK Risk Retention Letter (including any costs, fees or expenses related to additional due diligence or reporting requirements) and amounts owed in connection with the preparation and delivery of the EU Transparency Reports (including to the Collateral Manager and any Reporting Agent (if any) related thereto)) and the documents delivered pursuant to or in connection with this Indenture and the Notes and (7) any indemnities owed by the Issuer under the warehouse financing facility entered into by the Issuer prior to the Closing Date) and the documents delivered pursuant to or in connection with this Indenture and the Notes, including any fees and expenses incurred by such other Persons in connection with any amendment or other modification to this Indenture or such other document and all fees and expenses of the Income Note Issuer payable in accordance with the Income Note Issuer Fee Letter.

"Administrator" means Ocorian Trust (Cayman) Limited and its successors.

"Affiliate" or "Affiliated" means, with respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, manager, member, partner, shareholder, officer or employee (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise. With respect to the Issuers, this definition shall exclude the Administrator or any other entity to which the Administrator is or will be providing administrative services or acting as share trustee. For the avoidance of doubt, (A) for the purposes of calculating compliance with clause (vi) 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 and (B) obligors in respect of Collateral Obligations shall be deemed not to be Affiliates if they have distinct corporate family ratings and/or distinct issuer credit ratings.

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

"Aggregate Coupon" means, as of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Collateral Obligation, (a) the stated coupon on such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon "in kind" in lieu of cash, any interest to the extent not paid in cash) expressed as a percentage; and (b) the Principal Balance (including for this purpose any capitalized interest) of such Collateral Obligation; provided that, for purposes of

this definition, (I) the stated coupon with respect to any Step-Up Obligation will be its then-current coupon and (II) the stated coupon with respect to any Step-Down Obligation will be the lowest permissible coupon pursuant to the Underlying Instrument with respect thereto.

"Aggregate Excess Funded Spread" means, as of any date of determination, the amount obtained by multiplying: (a) the Benchmark Rate applicable to the Floating Rate Notes during the Interest Accrual Period in which such Measurement Date occurs by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding, for any Deferred Interest Obligation, any interest that has been deferred and capitalized and the unfunded portion of any Delayed Drawdown Collateral Obligation or of any Revolving Collateral Obligation) as of such date of determination, *minus* (ii) the Reinvestment Target Par Balance.

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

(a) in the case of each Floating Rate Collateral Obligation that bears interest at a spread over an index based on the Benchmark Rate, (i) the stated interest rate spread (including any credit spread adjustment or modifier, but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon "in kind" in lieu of cash, any interest to the extent not paid in cash) on such Collateral Obligation above such index *multiplied by* (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral Obligation; and

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

provided, that for purposes of this definition, (I) the interest rate spread will be deemed to be, with respect to any Floating Rate Collateral Obligation that has a floating rate index floor, the stated interest rate spread (including any credit spread adjustment or modifier) *plus*, if positive, (x) the floating rate index floor value *minus* (y) the Benchmark Rate as in effect for the current Interest Accrual Period, (II) the interest rate spread with respect to any Step-Up Obligation will be its then-current stated spread and (III) the interest rate spread with respect to any Step-Down Obligation will be the lowest permissible spread pursuant to the Underlying Instrument with respect thereto.

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

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

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

"Aggregate Unfunded Spread" means, 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.

"AI/KE" means any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both an Accredited Investor and a Knowledgeable Employee.

"AML Compliance" means compliance with the Cayman AML Regulations.

"Applicable Issuer" means, with respect to any Class of Notes, the Issuers or the Issuer, as specified in Section 2.3 and with respect to the Income Notes, the Income Note Issuer.

"Applicable Legend" means, with respect to any Class of Notes, the legend set forth in the applicable Exhibit A.

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

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

"Asset Quality Matrices" means Matrix No. 1, Matrix No. 2 and Matrix No. 3, collectively.

"Assets" has the meaning specified in the Granting Clause.

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

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

"Authorized Denominations" means, with respect to the Notes of any Class, the denominations specified as such in Section 2.3.

"Authorized Officer" means, with respect to the Issuer, the Co-Issuer or the Income Note Issuer, any Officer or any other Person who is authorized to act for the Issuer, the Co-Issuer or the Income Note Issuer, as applicable, in matters relating to, and binding upon, the Issuer, the Co-Issuer or the Income Note Issuer, or, in the case of the Issuer, an officer of the Collateral Manager in matters for which the Collateral Manager has authority to act on behalf of the Issuer. With respect to the Collateral Manager, any officer, employee 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 Trustee, the Bank in any other capacity under the Transaction Documents or any other bank or trust company acting as trustee of an express trust or as custodian or the Collateral Administrator, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

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

"Average Par Amount" has the meaning specified in the definition of Diversity Score.

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

"Bank" means Citibank, N.A., in its individual capacity, and not as Trustee.

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

"Bankruptcy Event" means either (a) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up

or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or (b) the institution by the shareholders of the Issuer or the members of the Co-Issuer of proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the members of the Co-Issuer to the institution of bankruptcy or insolvency proceedings against the Issuer or Co-Issuer, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action.

"Bankruptcy Exchange" means the exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by another obligor which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and the following conditions are satisfied:

(i) in the Collateral Manager's reasonable business judgment, at the time of the exchange, such debt obligation received in exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged;

(ii) as determined by the Collateral Manager, at the time of the exchange, the debt obligation received in exchange is no less senior in right of payment vis-à-vis such obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-à-vis its obligor's other outstanding indebtedness;

(iii) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, each of the Overcollateralization Tests is satisfied or, if any Overcollateralization Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange;

(iv) the period for which the Issuer held the Defaulted Obligation to be exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received in exchange;

(v) the Bankruptcy Exchange Test is satisfied;

(vi) such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange;

(vii) (x) obligations received in a Bankruptcy Exchange and currently owned by the Issuer do not constitute more than 5.0% of the Target Par Amount and (y) obligations received in a Bankruptcy Exchange in the aggregate since the

First Refinancing Date do not constitute more than 10.0% of the Target Par Amount;

(viii) (x) the Moody's Default Probability Rating, if any, of the debt obligation received in exchange is the same or better than the Moody's Default Probability Rating of the exchanged obligation or (y) the Weighted Average Rating Test is satisfied after giving effect to such exchange or, if the Weighted Average Rating Test was not satisfied immediately prior to such exchange, such test will be maintained or improved after giving effect to such exchange; and

(ix) if (a) the purchase price (expressed as a dollar amount) of the debt obligation received in exchange is greater than (b) the Sale Proceeds to be received from the Defaulted Obligation to be exchanged (the excess of the amount in clause (a) over clause (b) being the "Required Designation Amount"), then, on or prior to the settlement date for the debt obligation received in exchange, the Collateral Manager must designate an amount at least equal to the Required Designation Amount as Principal Proceeds from funds in the Interest Collection Account, the Interest Reserve Account or the Expense Reserve Account in accordance with Section 10.2(a), Section 10.3(e) or Section 10.3(f) respectively or from the Permitted Use Account in accordance with Section 10.3(i); provided that, Interest Proceeds may not be designated as Principal Proceeds if, after giving effect to such designation, such designation would result in a deferral of interest on any Class of Secured Note on the immediately succeeding Payment Date.

"Bankruptcy Exchange Test" means a test that is satisfied if, in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Collateral Manager by aggregating all cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange.

"Bankruptcy Law" means the federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, Part V of the Companies Act (As Revised) of the Cayman Islands, the Companies Winding-Up Rules (As Revised), the Bankruptcy Act (As Revised) of the Cayman Islands and the Foreign Bankruptcy Proceedings (International Cooperation) Rules (As Revised) of the Cayman Islands, each as amended from time to time.

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

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

"Benchmark Rate" means, initially, the Term SOFR Rate, *provided* that if the Term SOFR Rate or the then-current Benchmark Rate is unavailable or no longer reported, then "Benchmark Rate" means the Fallback Rate; *provided further* that, with respect to any Class of Floating Rate Notes, the Benchmark Rate will be no less than zero.

"Benchmark Rate Change" means any change in the reference rate with respect to the Floating Rate Notes from the Benchmark Rate to the Fallback Rate.

"Benchmark Replacement Rate Conforming Changes" means, with respect to any Fallback Rate, any technical, administrative or operational changes (including changes to the definition of "Interest Accrual Period," timing and frequency of determining rates and other administrative matters) that the Collateral Manager decides may be appropriate to reflect the adoption of such rate in a manner substantially consistent with market practice (or, if the Collateral Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Manager determines that no market practice for use of such rate exists, in such other manner as the Collateral Manager determines is reasonably necessary).

"Benefit Plan Investor" means any (a) employee benefit plan (as defined in Section 3(3) of ERISA) subject to Part 4, Subtitle B of Title I of ERISA, (b) "plan" described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies or (c) other entity whose underlying assets could be deemed to include "plan assets" by reason of any such employee benefit plan's or any such plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

"Bid Disqualification Condition" means, with respect to a Firm Bid or a dealer in respect thereof, (1) either (x) such dealer is ineligible to accept assignment or transfer of such Collateral Obligation or (y) such dealer would not, through the exercise of its commercially reasonable efforts, be able to obtain any consent required under any agreement or instrument governing or otherwise relating to such Collateral Obligation to the assignment or transfer of such Collateral Obligation to it; or (2) such Firm Bid is not *bona fide*, including, without limitation, due to (x) the insolvency of the dealer or (y) the inability, failure or refusal of the dealer to settle the purchase of such Collateral Obligation or otherwise settle transactions in the relevant market or perform its obligations generally.

"Bond" means a Dollar-denominated fixed rate or floating rate debt security or note (that is not a Loan) that is issued by a corporation, limited liability company, partnership, trust or other person.

"Book Value" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(iv), adjusted (to the extent permitted under Treasury Regulations Section 1.704-1(b)(2)(iv)(f)) as necessary to reflect the relative economic interests of the beneficial owners of the Subordinated Notes (as determined for U.S. federal income tax purposes).

"Bridge Loan" means any Loan incurred or issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a person or entity, restructuring or similar transaction, which Loan by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (other than any additional borrowing or refinancing if one or more financial institutions has provided the issuer of such Loan with a binding written commitment to provide the same).

"Business Day" means any day other than a Saturday, Sunday or a day on which commercial banking institutions are authorized or obligated by law, regulation or executive order to close in New York, New York, and any city in which the Corporate Trust Office is located.

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

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

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

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

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

"Cayman AML Regulations" means the Anti-Money Laundering Regulations (As Revised) of the Cayman Islands and The Guidance Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing in the Cayman Islands, each as amended and revised from time to time.

"Cayman FATCA Legislation" means the Cayman Islands Tax Information Authority Act (As Revised) together with regulations and guidance notes made pursuant to such law pertaining to, among other things, the implementation of FATCA and the CRS in the Cayman Islands.

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

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

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

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

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

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

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

"CFR" has the meaning specified in Schedule D.

"CFTC" has the meaning specified in Schedule H.

"Class" means, in the case of (x) the Secured Notes, all of the Secured Notes having the same Stated Maturity, interest rate and designation, (y) the Subordinated Notes, all of the Subordinated Notes and (z) if the context requires with respect to the Income Notes, all of the Income Notes. With respect to any exercise of voting rights, any Pari Passu Classes of Notes that are entitled to vote on a matter will vote together as a single class.

"Class A Notes" means the Class A-R Notes.

"Class A-R Notes" means the Class A-R Senior Floating Rate Notes issued on the First Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

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

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

"Class B Notes" means the Class B-R Notes.

"Class B-R Notes" means the Class B-R Senior Floating Rate Notes issued on the First Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

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

"Class C Notes" means the Class C-R Notes.

"Class C-R Notes" means the Class C-R Mezzanine Deferrable Floating Rate Notes issued on the First Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

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

"Class D Interest Coverage Test" means the Interest Coverage Test as applied to the Class D-1 Notes and the Class D-2 Notes.

"Class D-1 Notes" means the Class D-1R Notes.

"Class D-1R Notes" means the Class D-1R Mezzanine Deferrable Floating Rate Notes issued on the First Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class D-2 Notes" means the Class D-2R Notes.

"Class D-2R Notes" means the Class D-2R Mezzanine Deferrable Floating Rate Notes issued on the First Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class D Overcollateralization Test" means the Overcollateralization Test as applied to the Class D-1 Notes and the Class D-2 Notes.

"Class E Notes" means the Class E-R Notes.

"Class E-R Notes" means the Class E-R Junior Deferrable Floating Rate Notes issued on the First Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

"Class X Notes" means the Class X Senior Floating Rate Notes issued on the First Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class X Principal Amortization Amount" means for each Payment Date beginning with the Payment Date in [●] 20[●] and ending with (and including) the Payment Date in [●] 20[●], U.S.$[●].

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

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

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

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

"Closing Date" means March 24, 2020.

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

"Co-Issued Notes" means, collectively, the Class X Notes, the Class A Notes, the Class B Notes, the Class C Notes, the Class D-1 Notes and the Class D-2 Notes.

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

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

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

"Collateral Administration Agreement" means an agreement dated as of the Closing Date, among the Issuer, the Collateral Manager and the Collateral Administrator, as amended and restated on the First Refinancing Date and as further amended from time to time in accordance with its terms.

"Collateral Administrator" means Alter Domus (US) LLC, in its capacity as collateral administrator under the Collateral Administration Agreement or any successor collateral administrator under the Collateral Administration Agreement.

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

"Collateral Management Fees" means, collectively, the Senior Management Fee, the Subordinated Management Fee and the Incentive Management Fee.

"Collateral Manager" means Marble Point CLO Management LLC, a Delaware limited liability company, in its capacity as such, until a successor Person shall have become the collateral manager of the Issuer pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person. Each reference

herein to the Collateral Manager shall be deemed to constitute a reference as well to any agent of the Collateral Manager and to any other Person to whom the Collateral Manager has delegated any of its duties hereunder, in each case during such time as and to the extent that such agent or other Person is performing such duties.

"Collateral Manager Notes" has the meaning specified in the definition of Outstanding.

"Collateral Manager Party" means the Collateral Manager, an Affiliate of the Collateral Manager or an investment fund or account advised by the Collateral Manager or an Affiliate of the Collateral Manager.

"Collateral Obligation" means any obligation (other than First Refinancing Date Designated Assets and First Refinancing Date Designated Asset Investments) that (1) as of the Closing Date (in the case of any obligation which the Issuer acquired, or entered into a binding commitment to acquire, on or before the Closing Date); or (2) as of the date on which a binding commitment with respect to the acquisition of such asset is entered into, in the case of all other assets:

(i) is a Senior Secured Loan, a Second Lien Loan, a Loan that is a senior unsecured loan or a Permitted Bond;

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

(iii) has a Moody's Default Probability Rating of at least "Caa3", an S&P Rating of at least "CCC-" and a Fitch Rating of at least "CCC-" (unless, in each case, such obligation is being acquired in connection with a Bankruptcy Exchange or is a Pending Rating DIP Collateral Obligation);

(iv) is not a Defaulted Obligation or a Credit Risk Obligation (in either case, unless such obligation is being acquired in connection with a Bankruptcy Exchange or is a DIP Collateral Obligation or Uptier Priming Debt);

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

(vi) 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;

(vii) is not a Zero Coupon Obligation, an Interest Only Obligation or, other than in the case of a Loss Mitigation Obligation or an obligation received in connection with a Bankruptcy Exchange with respect to a Defaulted Obligation or a Credit Amendment, a Long-Dated Obligation (unless it is Uptier Priming Debt);

(viii) if a "registration-required obligation" within the meaning of Section 163(f)(2) of the Code, is Registered;

(ix) is an asset the payments on which are not subject to withholding tax (except for (i) withholding taxes which may be payable with respect to amendment fees, waiver fees, consent fees, extension fees, commitment fees and other similar fees or (ii) withholding taxes imposed under FATCA) if such asset is owned by the Issuer unless "gross up" payments are made to the Issuer that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed;

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

(xi) is an asset that does not require any commitment from the Issuer to provide further funds to the obligor thereon under the agreement or other instrument pursuant to which such Collateral Obligation was created, other than a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation;

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

(xiii) is not issued by an Emerging Market Obligor;

(xiv) provides for payment of a fixed principal amount at no less than par, together with interest thereon, in Cash;

(xv) is not a Structured Finance Obligation or a Synthetic Security;

(xvi) is not Margin Stock;

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

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

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

(xx) is not a Small Obligor Loan;

(xxi) is not a letter of credit;

(xxii) is not a commodity forward contract;

(xxiii) is not (A) an Equity Security (other than a Permitted Equity Security) or (B) by its terms convertible into or exchangeable for an Equity Security at any time over its life and it does not include an attached warrant for an Equity Security and does not have an Equity Security attached thereto as part of a "unit";

(xxiv) does not have an "sf" subscript assigned by Moody's;

(xxv) is purchased at a purchase price (expressed as a percentage of the par amount of such obligation) not less than the Minimum Price; and

(xxvi) is not an ESG Prohibited Collateral Obligation.

For the avoidance of doubt, any Loss Mitigation Obligation (including any Loss Mitigation Qualified 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 Loss Mitigation Qualified Obligation) following such designation.

"Collateral Obligation Maturity" means, with respect to any Collateral Obligation, (x) the date on which such Collateral Obligation shall be deemed to mature (or its maturity date), which shall be the stated maturity of such Collateral Obligation or (y) if Issuer has a right to require the issuer or obligor of such Collateral Obligation to purchase, redeem or retire such Collateral Obligation (at or above par) on any one or more dates prior to its stated maturity (a "put right") and the Collateral Manager certifies to the Trustee that it has irrevocably exercised such put right with respect to any such date, the maturity date shall be the date specified in such certification.

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

"Collateral Quality Tests" means (i) solely during the Reinvestment Period, the Diversity Test, (ii) the Weighted Average Rating Test, (iii) the Weighted Average Fitch Recovery Rate Test, (iv) the Minimum Fitch Floating Spread Test, (v) the Maximum Fitch Rating Factor Test, (vi) Weighted Average Life Test, (vii) the Weighted Average Coupon Test, (viii) the Weighted Average Moody's Recovery Rate Test and (ix) the Weighted Average Spread Test.

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

"Collection Period" means, with respect to any Payment Date, the period commencing on (and including) the day immediately following the last day of the prior Collection Period (or, in the case of the Collection Period relating to the first Payment Date, beginning on (and including) the Closing Date) and ending on (and including) the seventh Business Day prior to such Payment Date (or, in the case of a Collection Period that is applicable to the Payment Date relating to the Redemption in full of the Secured Notes, the Stated Maturity of any Notes or the final Liquidation Payment Date ending on (and including) the Business Day preceding such date); provided that, in connection with the Redemption of Notes on the First Refinancing Date, the Collection Period shall end on the seventh Business Day prior to the First Refinancing Date.

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

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

"Concentration Limitations" means, with respect to the Issuer's acquisition of Collateral Obligations on and after the First Refinancing Date for so long as any of the Secured Notes are Outstanding, the minimum and maximum limitations (and exceptions and additional requirements) listed in the table below:

Collateral Type	Minimum (% of Maximum Investment Amount)	Maximum (% of Maximum Investment Amount)	Exceptions and Additional Requirements
(i) Senior Secured Loans and Eligible Investments purchased with Principal Proceeds	90.0		
(ii) if the Collateral Obligation is not a Senior Secured Loan, such Collateral Obligations collectively		10.0	
(iii) if such Collateral Obligation is a Fixed Rate Collateral Obligation, such Collateral Obligations collectively		5.0	
(iv) if such Collateral Obligation is a Participation, such Collateral Obligations collectively		10.0	Moody's Counterparty Criteria must also be satisfied
(v) if such Collateral Obligation is a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the unfunded amounts of such Collateral Obligations, collectively		10.0	
(vi) obligations of the same issuer (and affiliated issuers)		2.0	(A) up to five issuers may each represent up to 2.5% of the Maximum Investment Amount (B) not more than 1.0% of the

Collateral Type	Minimum (% of Maximum Investment Amount)	Maximum (% of Maximum Investment Amount)	Exceptions and Additional Requirements
			Maximum Investment Amount may consist of Collateral Obligations of a single obligor and its Affiliates that are not Senior Secured Loans
(vii) obligations of issuers in the same Fitch Industry Classification		11.0	one industry may represent up to 15.0% of the Maximum Investment Amount and up to two additional industries may each represent up to 12.5% of the Maximum Investment Amount
(viii) (I) Country Limitations – if such Collateral Obligation is an obligation of an issuer Domiciled in:			
(A) Non-US countries		20.0	
(B) Non-US countries (other than Canada)		10.0	
(C) Moody's Group I Country		15.0	
(D) Moody's Group II Country		10.0	
(E) Moody's Group III Country		5.0	excluding Luxembourg
(F) Moody's Group IV Country		3.0	

Collateral Type	Minimum (% of Maximum Investment Amount)	Maximum (% of Maximum Investment Amount)	Exceptions and Additional Requirements
(G) a country other than the United States, Canada or a Moody's Group Country		3.0	
(H) Luxembourg		7.5	
(I) Portugal, Italy, Greece or Spain		0.0	provided that a larger percentage may be permitted with the consent of a Majority of the Class A Notes
(II) Additional Country Limitations – if such Collateral Obligation is an obligation of an issuer incorporated or organized in a Tax Advantaged Jurisdiction, such Collateral Obligations collectively		7.5	
(ix) (a) if such Collateral Obligation is a Caa Collateral Obligation, such Collateral Obligations collectively		7.5	
(b) if such Collateral Obligation is a CCC Collateral Obligation, such Collateral Obligations collectively		7.5	

Collateral Type	Minimum (% of Maximum Investment Amount)	Maximum (% of Maximum Investment Amount)	Exceptions and Additional Requirements
(x) if such Collateral Obligation has a Moody's Rating derived from an S&P Rating, such Collateral Obligations collectively		10.0	
(xi) Collateral Obligations and Eligible Investments that pay interest at least quarterly	95.0		(A) no more than 5.0% may pay semi-annually and (B) none may pay less frequently than semi-annually
(xii) if such Collateral Obligation is a Current Pay Obligation, such Collateral Obligations collectively		5.0	provided that up to an additional 2.5% of the Maximum Investment Amount may consist of Current Pay Obligations that are Uptier Priming Debt
(xiii) if such Collateral Obligation is a DIP Collateral Obligation, such Collateral Obligations collectively		5.0	provided that up to an additional 2.5% of the Maximum Investment Amount may consist of DIP Collateral Obligations that are Uptier Priming Debt
(xiv) if such Collateral Obligation is a Cov-Lite Loan, such Collateral Obligations collectively		60.0	
(xv) if such Collateral Obligation is a Step-Up Obligation or a Step-Down Obligation, such Collateral Obligations collectively		5.0	

Collateral Type	Minimum (% of Maximum Investment Amount)	Maximum (% of Maximum Investment Amount)	Exceptions and Additional Requirements
(xvi) if such Collateral Obligation is a Medium Obligor Loan, such Collateral Obligations collectively		5.0	
(xvii) if such Collateral Obligation is a Permitted Bond, such Collateral Obligations collectively		5.0	
(xviii) if such Collateral Obligation is Uptier Priming Debt, such Collateral Obligations collectively		5.0	
(xix) if such Collateral Obligation is a Bridge Loan, such Collateral Obligations collectively		2.5	
(xx) if such Collateral Obligation is a Discount Obligation, such Collateral Obligations collectively		25.0	
(xxi) if such Collateral Obligation is a Manager Sponsored Obligation, such Collateral Obligations collectively		15.0	
(xxii) if such Collateral Obligation is a Project Finance Obligation, such Collateral Obligations collectively		3.0	

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

"Contribution" has the meaning specified in Section 11.2(a).

"Contribution Notice" means, with respect to a Contribution, the notice, in the form attached hereto as Exhibit D, 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) the Payment Date on which such Contribution shall begin to be repaid to the Contributor, (iv) the rate of return applicable to such Contribution, (v) the Contributors' 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.

"Contribution Participation Notice" means, with respect to an election to participate in a Contribution on a *pro rata* basis, the notice, in the form attached hereto as Exhibit E, provided by a Contributor electing to so participate to the Trustee and the Collateral Manager containing the following information: (i) information evidencing the Contributor's beneficial ownership of Subordinated Notes, (ii) the Contributors' contact information and (iii) payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Trustee or the Paying Agent).

"Contribution Repayment Amount" has the meaning specified in Section 11.2(c).

"Contributor" has the meaning specified in Section 11.2(a).

"Controlling Class" means the Class A Notes for so long as any Class A Notes are Outstanding, and thereafter the Highest Ranking Class of Notes Outstanding. For the avoidance of doubt, the Class X Notes will not constitute the Controlling Class at any time.

"Controlling Person" has the meaning specified in Section 2.5(c).

"Controversial Weapons" means companies that (i) produce, use, storage, trade, or ensure maintenance, transport and financing of controversial weapons or components specifically designed for those types of controversial weapons (including antipersonnel landmines, cluster weapons, chemical and biological weapons, depleted uranium, nuclear weapons and white phosphorus) including any products which are prohibited under applicable international treaties or conventions including the treaties and conventions specified in the following sentence, (ii) derive more that support or provide assistance, research and technology dedicated only to those Controversial Weapons, (iii) breach the non-proliferation treaty for nuclear weapons or (iv) are involved in or own more than 50% of a company involved in the use, manufacture, development, maintenance, trade, stockpiling, marketing, transport or financing of antipersonnel mines, cluster weapons, depleted uranium, nuclear weapons, white phosphorus, biological, chemical weapons or weapons of mass destruction and including any products which are prohibited under any applicable international treaties or conventions, including (1) The Ottawa Convention on anti-personnel landmines, which entered into force on 1 March 1, 1999, (2) The Oslo convention on cluster munitions, which entered into force on August 1, 2010, (3) The convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological that entered into force on March 26, 1975, (4) Biological and Toxin Weapons and on Their Destruction (BTWC), which entered into force in 1975, (5) The Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction (CWC), which entered into force in 1997, (6) The Treaty on the Non-Proliferation of Nuclear Weapons (NPT), rigorously controlled by the United Nations that entered into force on March 5, 1975, (7) The Council Regulation (EU) 2018/1542 of October 15, 2018 concerning restrictive measures against the proliferation and use of chemical weapons.

"Corporate Trust Office" means the principal corporate trust office of the Trustee and the Income Note Paying Agent currently located at (a) for Note transfer purposes and

presentment of the Notes for final payment thereon, Citibank, N.A., 480 Washington Boulevard, 30th Floor, Jersey City, New Jersey 07310, Attention: Securities Window – Marble Point CLO XVII Ltd. and (b) for all other purposes, Citibank, N.A., 388 Greenwich Street, New York, New York 10013, Attention: Agency & Trust – Marble Point CLO XVII Ltd., email address: ecliff.jackman@citi.com or call (888) 855-9695 to obtain Citibank N.A. account manager's email address, or such other address and other contact information as the Trustee or the Income Note Paying Agent may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer, or the principal corporate trust office of any successor Trustee or successor Income Note Paying Agent, as applicable.

"Cov-Lite Loan" means any Senior Secured Loan that:

(a) does not contain any financial covenants, or

(b) does not require the underlying obligor to comply with a Maintenance Covenant;

provided that, a loan described in clause (a) or (b) above shall be deemed not to be a Cov-Lite Loan so long as such loan either contains a cross-acceleration or cross-default provision to, or is *pari passu* with, another loan of the obligor that contains a Maintenance Covenant. For the avoidance of doubt, a loan that is capable of being described in clause (a) or (b) above 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" means, collectively, the Class A/B Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests and the Class E Overcollateralization Test.

"CPO" has the meaning specified in Schedule H.

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

"Credit Amendment" means, with respect to any Collateral Obligation, any waiver, modification, amendment or variance that, in the Collateral Manager's judgment (i) is necessary to prevent the related Collateral Obligation from becoming a Defaulted Obligation or (ii) due to the materially adverse financial condition of the related obligor, is necessary to minimize losses on the related Collateral Obligation.

"Credit Improved Obligation" means:

(i) so long as a Restricted Trading Period is not in effect, any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase, which may (but need not) be based on any of the following criteria:

(a) the issuer of such Collateral Obligation has shown improved financial results since the published financial reports first produced after it was purchased by the

Issuer (which improvement must be evidenced by at least a 5% increase in such issuer's EBITDA or a 0.50 decrease in such issuer's leverage ratio);

(b) with respect to which one or more of the following criteria applies: (i) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by any rating agency since the date on which such Collateral Obligation was acquired by the Issuer; (ii) the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such Collateral Obligation are reasonably expected to be at least 101% of the purchase price thereof; or (iii) 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 more positive, or less negative, as the case may be, than (1) if such Collateral Obligation is a Loan, the percentage change in the average price of the applicable Eligible Loan Index plus 0.25% over the same period and (2) if such Collateral Obligation is a Bond, the percentage change in the average price of the applicable Eligible Bond Index plus 0.25% over the same period;

(c) the Market Value of such Collateral Obligation has changed since the date of its acquisition by a percentage either at least 1.0% more positive or at least 1.0% less negative than the percentage change in an eligible bond index over the same period, as determined by the Collateral Manager;

(d) 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; or

(e) (i) if the Collateral Obligation is a Floating Rate Collateral Obligation, its interest rate spread has decreased (in accordance with its Underlying Instruments) since the date on which it was first acquired by the Issuer by at least 0.25% and (ii) if the Collateral Obligation is a Fixed Rate Collateral 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

(ii) if a Restricted Trading Period is in effect, any Collateral Obligation with respect to which one or more of the criteria referred to in clauses (i)(a) through (e) above applies.

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

(a) with respect to which a Majority of the Class A Notes vote to treat such Collateral Obligation as a Credit Risk Obligation;

(b) with respect to which one or more of the following criteria applies: (i) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade by any rating agency since the date on which such Collateral Obligation was acquired by the Issuer; (ii) the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds)

of such Collateral Obligation are reasonably expected to be no more than 99% of the purchase price thereof; (iii) such Collateral Obligation has changed in price during the period from the date on which it was purchased by the Issuer to the date of determination by a percentage either more negative, or less positive, as the case may be, than (1) if such Collateral Obligation is a Loan, the percentage change in the average price of an Eligible Loan Index less 0.25% over the same period and (2) if such Collateral Obligation is a Bond, the percentage change in the average price of an Eligible Bond Index less 0.25% over the same period or (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;

(c) the Market Value of such Collateral Obligation has decreased or is at risk of decreasing by at least 1.00% of the price paid by the Issuer for such Collateral Obligation, or

(d) if the Collateral Obligation is a Fixed Rate Collateral Obligation, an increase since the date of purchase of more than 7.5% in the difference between the yield on such Collateral Obligation and the yield on the relevant United States Treasury security.

"CRS" means (i) the Common Reporting Standard developed for the automatic exchange of financial account information by the Organisation for Economic Co-Operation and Development, including all commentary and guidance notes relating or pursuant thereto, or for the purposes of implementing the same, and (ii) the Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations (As Revised) to implement the Common Reporting Standard developed for the automatic exchange of financial account information by the Organisation for Economic Co-Operation and Development.

"Current Pay Obligation" means any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be a Defaulted Obligation but as to which (i) no default has occurred and is continuing with respect to the payment of interest and any contractual principal or other scheduled payments (if any) and the most recent interest and contractual principal payment due (if any) was paid in Cash and the Collateral Manager reasonably expects that the next interest payment due will be paid in Cash on the scheduled payment date (which judgment may not subsequently be called into question as a result of subsequent events), (ii) if the issuer of such Collateral Obligation is in a bankruptcy proceeding, the issuer has made all payments that the bankruptcy court has approved and (iii) for so long as Moody's is a Rating Agency, such Collateral Obligation has a Moody's Rating of either (A) at least "Caa1" (and if "Caa1," not on watch for downgrade) and its Market Value is at least 80% of its par value or (B) at least "Caa2" (and if "Caa2," not on watch for downgrade) and its Market Value is at least 85% of its par value (*provided* that for purposes of this definition, with respect to a Collateral Obligation already owned by the Issuer whose Moody's Rating was withdrawn within the previous 12 months, the Moody's Rating shall be the last outstanding Moody's Rating before the withdrawal); provided that (1) to the extent the Aggregate Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds 5.0% of the Maximum Investment Amount, such excess over 5.0% shall constitute Defaulted Obligations; and (2) in determining which of the Collateral Obligations shall

be included in such excess, the Collateral Obligations with the lowest Market Value Percentage shall be deemed to constitute such excess.

"Deed of Covenant" means the deed of covenant dated the Closing Date.

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

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

"Defaulted Obligation" means any Collateral Obligation included in the pool of assets owned by the Issuer, as of any date of determination:

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

(b) that is a participation interest in a loan or other debt obligation that would, if such loan or other debt obligation were a Collateral Obligation, constitute a "Defaulted Obligation" (other than under this clause (b)) or for which the obligor has a Moody's probability of default rating of "D" or "LD" or a Fitch rating of "CC" or lower or "RD" (or had such rating immediately prior to such rating being withdrawn) (a "Defaulted Participation Obligation");

(c) that is a Selling Institution Defaulted Participation;

(d) as to which any bankruptcy, insolvency or receivership proceeding has been initiated in connection with the issuer thereof (and has not been stayed or dismissed for a period of 90 consecutive days), or as to which there has been proposed or effected any distressed exchange, distressed debt restructuring or other restructuring in an insolvency proceeding where the issuer of such Collateral Obligation has offered the debt holders a new security or package of securities that, in the commercially reasonable judgment of the Collateral Manager, either (x) amounts to a diminished financial obligation or (y) has the purpose of helping the issuer avoid default; provided that a DIP Collateral Obligation (with respect to the bankruptcy, insolvency, receivership proceeding, distressed exchange or other debt restructuring with respect to which such DIP Collateral Obligation was received) will not constitute a Defaulted Obligation under this clause (d);

(e) the Collateral Manager has in its sole judgment otherwise declared such debt obligation to be a Defaulted Obligation;

(f) the obligor for such debt obligation has a Moody's probability of default rating of "D", "LD" or a Fitch rating of "CC" or lower or "RD" (or had such rating immediately prior to such rating being withdrawn) or lower or "SD" (excluding DIP Collateral Obligations);

(g) that is *pari passu* with or subordinated to other indebtedness for borrowed money owing by the issuer thereof, to the extent that a payment default of the type described in clause (a) has occurred with respect to such other indebtedness (which will occur without regard to any grace period or waiver); or

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

The Collateral Manager shall give the Trustee and the Collateral Administrator prompt written notice should it become aware that any Collateral Obligation has become a Defaulted Obligation (other than pursuant to clause (a) above). Until so notified, neither the Trustee nor the Collateral Administrator shall be deemed to have notice or knowledge to the contrary.

"Deferrable Class" means each Class specified as such in Section 2.3, until such Class is the Highest Ranking Class.

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

"Deferred Interest Obligation" means a PIK Obligation or a Partial PIK Obligation that has deferred payments of interest or other amounts in Cash and not reduced such deferred interest (or other amount) balance to zero and that (a) in the case of a PIK Obligation or a Partial PIK Obligation that has a Moody's Rating of "Baa3" or above, has either (i) deferred any interest for a period of 12 consecutive months or more or (ii) deferred payments of interest in an amount equal to (or greater than) two periodic interest payments or (b) in the case of a PIK Obligation or a Partial PIK Obligation that has a Moody's Rating of "Ba1" or below, has either (i) deferred any interest for a period of six consecutive months or more or (ii) deferred payments of interest in an amount equal to (or greater than) one periodic interest payment; provided that a Loan that, in addition to any capitalized interest, requires interest to be paid in cash at a rate of 1.00% *per annum* shall be deemed not to be a Deferred Interest Obligation under this Indenture.

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

"Definitive Security" means any Note issued in definitive, fully registered form without interest coupons.

"Delayed Drawdown Collateral Obligation" means a loan with respect to which the Issuer may be obligated to make or otherwise fund future term-loan advances to a borrower, but such future term-loan advances may not be paid back and reborrowed; provided that for purposes

of the Investment Criteria, the principal balance of a Delayed Drawdown Collateral Obligation, as of any date of determination, refers to the sum of (i) the funded portion of such Delayed Drawdown Collateral Obligation as of such date and (ii) the unfunded portion of such Delayed Drawdown Collateral Obligation as of such date.

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

(a) in the case of each Certificated Security or Instrument (other than a Clearing Corporation Security or a Certificated Security or an Instrument evidencing debt underlying a participation interest in a loan), (i) causing the delivery of such Certificated Security or Instrument to the Securities Intermediary registered in the name of the Securities Intermediary or its affiliated nominee, (ii) causing the Securities Intermediary to continuously identify on its books and records that such Certificated Security or Instrument is credited to the relevant Account and (iii) causing the Securities Intermediary to maintain continuous possession of such Certificated Security or Instrument;

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

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

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

(e) in the case of Cash, (i) causing the deposit of such Cash with the Securities Intermediary, (ii) causing the Securities Intermediary to agree to treat such Cash as a Financial Asset and (iii) causing the Securities Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

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

(g) in all cases, the filing of an appropriate Financing Statement in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction.

"Deposit" means any Cash deposited with the Trustee by the Issuer on or before the First Refinancing Date for inclusion as Collateral and deposited by the Trustee into the Interest Reserve Account, Expense Reserve Account or the Unused Proceeds Account (or any other Account) on the First Refinancing Date, in each case as specified in an Omnibus Certificate.

"Deposit Account Agreement" has the meaning specified in Section 6.3(x).

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

"Designated Class E-R Investor Condition": A condition that is satisfied when the investor identified to the Trustee in writing by the Issuer on the First Refinancing Date no longer owns its Class E-R Notes; *provided* that the Trustee shall not be deemed to have notice or knowledge of the foregoing unless so notified in writing or until a Trust Officer of the Trustee obtains actual knowledge thereof.

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

"Designated Maturity" means, with respect to the Floating Rate Notes, three months; provided that for any Interest Accrual Period beginning on the date of Issuance of Replacement Notes or Re-Pricing Replacement Notes, or otherwise on a Re-Pricing Date (in each case, unless such Interest Accrual Period begins on a Payment Date), the Benchmark Rate will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.

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

"DIP Collateral Obligation" means a Loan (including any Pending Rating DIP Collateral Obligation) (i) obtained or incurred after the entry of an order of relief in a case pending under chapter 11 of the Bankruptcy Code and (ii) approved by a Final Order or Interim Order of the bankruptcy court so long as such Loan is (A) fully secured by a lien on the debtor's otherwise unencumbered assets pursuant to Section 364(c)(2) of the Bankruptcy Code, (B) fully secured by a lien of equal or senior priority on property of the debtor estate that is otherwise subject to a lien pursuant to Section 364(d) of the Bankruptcy Code or (C) is secured by a junior lien on the debtor's encumbered assets (so long as such Loan is secured by collateral with a value, based on the most recent current valuation or appraisal report, if any, of the debtor, that is equal to or greater than the principal balance of such Loan, after deducting from the value of such collateral the aggregate principal balance of the debtor's liabilities that are secured by a lien on such collateral that has senior priority over the lien securing such Loan).

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

"Discount Obligation" means any Collateral Obligation acquired by the Issuer that is (a) a Senior Secured Loan acquired by the Issuer with respect to which, if such Collateral Obligation (i) has a Moody's Rating below "B3," the purchase price thereof is less than the lesser of 85% of its principal balance and 90.0% of the Leveraged Loan Index Price or (ii) has a Moody's Rating "B3" or higher, the purchase price thereof is less than the lesser of 80% of its principal

balance and 90.0% of the Leveraged Loan Index Price; (b) a non-Senior Secured Loan acquired by the Issuer with respect to which, if such Collateral Obligation (i) has a Moody's Rating below "B3," the purchase price thereof is less than the lesser of 80% of its principal balance and 90.0% of the Leveraged Loan Index Price or (ii) has a Moody's Rating "B3" or higher, the purchase price thereof is less than the lesser of 75% of its principal balance and 90.0% of the Leveraged Loan Index Price, (c) a Permitted Bond acquired by the Issuer with respect to which, if such Collateral Obligation (i) has a Moody's Rating below "B3," the purchase price thereof is less than the lesser of 80% of its principal balance and 90.0% of the price of the Eligible Bond Index or (ii) has a Moody's Rating or "B3" or higher, the purchase price thereof is less than the lesser of 75% of its principal balance and 90.0% of the price of the Eligible Bond Index or (d) 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, in each case:

(a) such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds, (a) with respect to any Senior Secured Loan, 90.0% on each such day or (b) otherwise, 85.0%;

(b) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of the sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, will not be considered a Discount Obligation so long as such purchased Collateral Obligation (A) 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, (B) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than the Minimum Price, (C) has either (i) a Moody's Default Probability Rating equal to or greater than the Moody's Default Probability Rating of the sold Collateral Obligation or (ii) a Moody's Rating equal to or greater than the Moody's Rating of the sold Collateral Obligation and (D) is purchased within 20 Business Days of the sale of the sold Collateral Obligation;

(c) clause (b) above in this proviso shall not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation, if (i) the Aggregate Principal Balance of Collateral Obligations then held by the Issuer to which such clause (b) applied would exceed 5.0% of the Maximum Investment Amount or (ii) the Aggregate Principal Balance of Collateral Obligations to which such clause (b) applied, in the aggregate since the First Refinancing Date, would exceed 10.0% of the Target Par Amount; provided that if such obligation would no longer be considered a Discount Obligation as a result of clause (a) above, such obligation shall no longer be included in the calculation of this clause (c); and

(d) if such Collateral Obligation is a Revolving Collateral Obligation and there exists an outstanding non-revolving loan to its obligor ranking *pari passu* with such Revolving Collateral Obligation and secured by substantially the same collateral as such Revolving Collateral Obligation (such loan, a "Related Term Loan"), in determining

whether such Revolving Collateral Obligation is and continues to be a Discount Obligation, the price of the Related Term Loan, and not of the Revolving Collateral Obligation, shall be referenced.

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

"Distressed Exchange Offer" means an offer by the obligor of a Collateral Obligation in connection with a distressed exchange or other debt restructuring to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for cash, or any combination thereof.

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

"Diversity Score" means a single number that indicates Collateral Obligation concentration in terms of both issuer and industry concentration. The Diversity Score for the Collateral Obligations is calculated by summing each of the Industry Diversity Scores, which are calculated as follows:

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

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

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

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

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

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

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

"Diversity Test" means a test that will be satisfied, if, as of any Measurement Date, during the Reinvestment Period, the Diversity Score (rounded to the nearest whole number) equals or exceeds the greater of (x) the "Minimum Diversity" corresponding to the Matrix Combination and (y) [_]. On one Business Day's notice to the Trustee and the Collateral Administrator (or such shorter time as may be acceptable to the Trustee or the Collateral Administrator, as applicable), the Collateral Manager may elect to have a different Matrix Combination apply to the Collateral Obligations; *provided* that the Diversity Score must meet or exceed the "Minimum Diversity" specified for the Matrix Combination to which the Collateral Manager desires to change on the date of such notice.

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

"Domicile" or "Domiciled" means with respect to any issuer of or obligor with respect to a Collateral Obligation: (a) except as provided in clauses (b) and (c) below, its country of organization; (b) if it is organized in a Tax Advantaged Jurisdiction, the country in which a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries; or (c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity that is organized in the United States (including Puerto Rico), then the United States; provided that, in the case of this clause (c), the related guarantee satisfies the Domicile Guarantee Criteria.

"Domicile Guarantee Criteria" means (x) the then-current criteria with respect to guarantees as provided by the Rating Agencies or (y) the following criteria: (i) the guarantee is one of payment and not of collection; (ii) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshaling of assets; (iii) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted; (iv) the guarantee is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations; (v) the guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor from its obligations; (vi) the guarantor also waives the right of set-off and counterclaim; and (vii) the guarantee provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency.

"Drop Down Asset" means any obligation issued or incurred by an Unrestricted Subsidiary secured by collateral that was transferred from an Obligor of any Collateral Obligation held by the Issuer (the "Subject Asset").

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

"EBITDA" means earnings before interest, tax, depreciation and amortization.

"Effective Spread" means, with respect to any Floating Rate Collateral Obligation that bears interest based on an index that is the same as the Benchmark Rate for the Floating Rate Notes, its stated spread or, if such Floating Rate Collateral Obligation bears interest based on a floating rate index other than the Benchmark Rate for the Floating Rate Notes, the Effective Spread shall be the then-current base rate applicable to such Floating Rate Collateral Obligation *plus* the rate at which such Floating Rate Collateral Obligation pays interest in excess of such base rate *minus* the Benchmark Rate for the Floating Rate Notes for the current Interest Accrual Period; provided that with respect to (i) any unfunded commitment of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread means the commitment fee payable with respect to such unfunded commitment; (ii) the funded portion of any commitment under any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation that bears interest based on an index that is the same as the Benchmark Rate for the Floating Rate Notes, the Effective Spread will be its stated spread or, if such funded portion bears interest based on a floating rate index other than the index that is the same as the Benchmark Rate for the Floating Rate Notes, the Effective Spread will be the then-current base rate applicable to such funded portion *plus* the rate at which such funded portion pays interest in excess of such base rate *minus* the Benchmark Rate for the Floating Rate Notes for the current Interest Accrual Period; (iii) any Collateral Obligation that has a reference rate floor, the Effective Spread will be its stated spread over the Benchmark Rate for such Collateral Obligation *plus*, if positive, (x) the reference rate floor value *minus* (y) the Benchmark Rate for such Collateral Obligation; (iv) any Floating Rate Collateral Obligation that is a PIK Obligation, a Partial PIK Obligation or a Collateral Obligation that is excluded from the definition of Partial PIK Obligation by the proviso thereto, the Effective Spread will be that portion of its spread, if any, that cannot be deferred; and (v) any Floating Rate Collateral Obligation that is a Step-Up Obligation, the Effective Spread will be based on the then-current rate at which such Step-Up Obligation pays interest in excess of the related then-current base rate.

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

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

"Electronic Transmission" has the meaning specified in Section 14.16.

"Eligible Bond Index" means, with respect to each Collateral Obligation that is a Bond, one of the following indices: Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0, Bloomberg ticker H0A0, Bloomberg ticker HW40, Credit Suisse High Yield Index or any nationally recognized comparable replacement bond index selected by the Collateral Manager (other than an index that is maintained by an Affiliate of the Collateral

Manager); provided that the price of the Eligible Bond Index for such Collateral Obligation shall not be less than 70% of par. The Collateral Manager may select either (a) a separate Eligible Bond Index with respect to each individual Collateral Obligation that is a Bond by notice to the Rating Agencies, the Trustee and the Collateral Administrator upon the acquisition of such Collateral Obligation (provided that such Eligible Bond Index with respect to any Collateral Obligation may not subsequently be changed by the Collateral Manager unless such index is no longer published or is no longer reasonably applicable with respect to the relevant assets or is no longer reasonably applicable with respect to the relevant assets, in which case the Collateral Manager may select a replacement index upon notice to the Rating Agencies, the Trustee and the Collateral Administrator), or (b) an Eligible Bond Index to apply with respect to all of the Collateral Obligations that are Bonds, which index the Collateral Manager may change at any time upon notice to the Rating Agencies, the Trustee and the Collateral Administrator.

"Eligible Institution" means an institution that is authorized under the laws of the United States of America or of any state thereof to exercise corporate trust powers, has a combined capital and surplus of at least U.S.$200,000,000, is subject to supervision or examination by federal or state banking authority and has (a) (i) a long term senior unsecured debt rating of at least "A2" or a short term credit rating of "P-1" by Moody's or (ii) with respect to securities accounts, if the relevant account is a segregated trust account with the corporate trust department of a federal or state chartered depository institution, and such institution is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b), a counterparty risk assessment of at least "Baa3(cr)" by Moody's (or, if such organization or entity has no counterparty risk assessment, a senior unsecured long-term debt rating of at least "Baa3" by Moody's) and (b) (i) a short term deposit rating of at least "F1" by Fitch or long-term deposit rating of at least "A" by Fitch or (ii) with respect to securities accounts, if the relevant account is a segregated account with the corporate trust department of a federal or state chartered depository institution, such institution is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b), *provided* that if any such institution is downgraded such that it no longer constitutes an Eligible Institution under this Indenture, the Issuer shall use commercially reasonable efforts to replace such institution with a replacement Eligible Institution within 30 calendar days of the ratings downgrade.

"Eligible Investment Required Ratings" means (1) if such obligation or security (a) has both a long term and a short term credit rating from Moody's, such ratings are "Aa3" or higher (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (b) has only a long term credit rating from Moody's, such rating is at least equal to or higher than the current Moody's long term ratings of the U.S. government or (c) has only a short term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade) and (2) in the case of (a) securities or other obligations having up to a thirty day maturity at the time of such investment or the contractual commitment providing for such investment, a long-term credit rating of "A" or better by Fitch or a short-term credit rating of "F1" or better by Fitch, and (b) in the case of securities or other obligations not subject to clause (2)(a) above, a short-term credit rating of "F1+" by Fitch (or, if no short-term rating exists, a long-term rating of "AA-" or better by Fitch).

"Eligible Investments" means (a) Cash, or (b) any U.S. dollar denominated investment that, at the time it is delivered to the Trustee (directly or through an intermediary or

bailee), (x) matures 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 (unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date), and (y) is one or more of the following obligations or securities including investments for which the Bank or an Affiliate of the Bank provides services and receives compensation therefor:

(i) (A) direct Registered obligations (1) of the United States of America or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by the United States and (B) Registered obligations (1) of any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by such an agency or instrumentality, in each case if such agency or instrumentality has the Eligible Investment Required Ratings;

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days of issuance, so long as the commercial paper (other than Asset backed Commercial Paper) and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings or such demand or time deposits are covered by an extended Federal Deposit Insurance Corporation (the "FDIC") insurance program where 100% of the deposits are insured by the FDIC, which is backed by the full faith and credit of the United States; and

(iii) money market funds which funds have, at all times, credit ratings of "AAAmmf" by Fitch (or, in the absence of a credit rating from Fitch, a credit rating of "AAA-mf" by Moody's);

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

"Eligible Loan Index" means, with respect to each Collateral Obligation, one of the following indices as selected by the Collateral Manager upon the acquisition of such Collateral Obligation: the CSFB Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus), the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Banc of America Securities Leveraged Loan Index, the Standard &

Poor's/LSTA Leveraged Loan Indices or any nationally recognized comparable replacement loan index (other than an index that is maintained by an Affiliate of the Collateral Manager); provided, that the Collateral Manager may change the index applicable to a Collateral Obligation at any time following the acquisition thereof after giving notice to each Rating Agency, the Trustee and the Collateral Administrator.

"Emerging Market Obligor" means any obligor domiciled in a country that (a) is not the United States, (b) is not a Tax Advantaged Jurisdiction the foreign currency country ceiling rating of which (as well as the foreign currency country ceiling rating of the country in which a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries) is, at the time of acquisition of the relevant Collateral Obligation, at least "Aa3" by Moody's and (c) is not any other country the foreign currency country ceiling rating of which is, at the time of acquisition of the relevant Collateral Obligation, at least "Aa3" by Moody's; provided, that, with respect to clauses (b) and (c) hereto, an obligor domiciled in a country that has a country ceiling for foreign currency bonds of "A1," "A2" or "A3" by Moody's shall not be deemed to be an Emerging Market Obligor on the date of acquisition of the related Collateral Obligation by the Issuer as long as the Aggregate Principal Balance of all Collateral Obligations under this proviso does not exceed 10.0% of the Maximum Investment Amount on such date.

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

"Entitlement Order" has the meaning specified in Article 8 of the UCC.

"Equity Security" means any security or debt obligation (other than a Loss Mitigation Obligation) which at the time of acquisition, conversion or exchange does not satisfy the requirements of the definition of Collateral Obligation and is not an Eligible Investment; it being understood that Equity Securities (other than Specified Equity Securities) may not be purchased by the Issuer but may be received by the Issuer or a Tax Subsidiary (which may include warrants or options to acquire equity securities of the related obligor and the equity securities received by the Issuer or a Tax Subsidiary upon exercising such warrants or options) in lieu of a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof (any such received Equity Security together with any Specified Equity Security, a "Permitted Equity Security").

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

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

"ERISA Restricted Notes" means, collectively, the Class E Notes and the Subordinated Notes.

"EU Disclosure Requirements" means the disclosure requirements contained in Article 7 of the EU Securitisation Regulation, including any implementing regulation, technical standards and official guidance related thereto.

"EU Securitisation Regulation" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation and amending certain other European Union directives and regulations.

"EU Transparency and Reporting Requirements" means the transparency requirements contained in Article 7 of the EU Securitisation Regulation, as may be amended during the life of this transaction resulting in the application of new simplified reporting templates.

"EU Transparency Reports" has the meaning specified in Section 7.22.

"EU/UK Retention" has the meaning assigned to the term "Required EU/UK Retention" in the EU/UK Risk Retention Letter.

"EU/UK Retention Deficiency" means, as of any date of determination, an event which occurs if the purchase price paid by the Retention Holder on the First Refinancing Date of the outstanding principal amount of the Subordinated Notes then held by the Retention Holder is less than 5% of the Retention Basis Amount and the EU/UK Retention Requirements are not or would not be complied with as a result.

"EU/UK Retention Requirements" means the requirements of Article 6 of the EU Securitisation Regulation and Article 6 of the UK Securitisation Regulation.

"EU/UK Risk Retention Letter" means a letter signed by the Retention Holder addressed to one or more beneficial owners or Holders of the First Refinancing Notes relating to the EU/UK Retention Requirements, as may be amended or supplemented from time to time.

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

"EUWA" The European Union (Withdrawal) Act 2018 (as amended, including by virtue of the Retained EU Law (Revocation and Reform) Act 2023).

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

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

(a) the sum of (i) the Aggregate Principal Balances of the Collateral Obligations, excluding Defaulted Obligations, including the funded and unfunded balance on any Revolving Collateral Obligation and Delayed Drawdown Collateral Obligations *plus* (ii) the aggregate Market Value of all Defaulted Obligations *plus* (iii) the Aggregate Principal Balances of all Eligible Investments (including Cash) constituting or purchased with Principal Proceeds excluding the Balance of all Eligible Investments in the Expense Reserve Account and the Variable Funding Account; by

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

"Excepted Property" has the meaning specified in the Granting Clause.

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

"Excess Weighted Average Coupon" means a percentage equal as of any date of determination to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted Average Coupon by (b) the number obtained, including for this purpose any capitalized interest, by dividing the Aggregate Principal Balance of all Fixed Rate Collateral Obligations by the Aggregate Principal Balance of all Floating Rate Collateral Obligations. In computing the Excess Weighted Average Coupon on any Measurement Date, the Weighted Average Coupon for the Measurement Date will be computed as if the Excess Weighted Average Floating Spread were equal to zero.

"Excess Weighted Average Floating Spread" means a percentage equal as of any date of determination to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Floating Spread over the higher of (x) the Minimum Weighted Average Spread and (y) the Minimum Fitch Floating Spread by (b) the number obtained, including for this purpose any capitalized interest, by dividing the Aggregate Principal Balance of all Floating Rate Collateral Obligations by the Aggregate Principal Balance of all Fixed Rate Collateral Obligations. In computing the Excess Weighted Average Floating Spread on any Measurement Date, the Weighted Average Floating Spread for the Measurement Date will be computed as if the Excess Weighted Average Coupon were equal to zero.

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

"ESG Prohibited Collateral Obligation" means a Collateral Obligation that is issued by an obligor where the consolidated group to which the relevant obligor belongs is a group whose Primary Business Activity (or such other percentage specified below) is any of the following (any such obligor, a "Prohibited Obligor"): (i) (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; (ii) the manufacture of fully completed and operational assault weapons or firearms; (iii) companies that severely breach the UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding principles on Business and Human Rights (UNGPs), (iv) pornography or adult entertainment; (v) (a) coal exploration, extraction (including companies that derive more than 30% of their revenues from thermal coal extraction or extract more than 20 million tons of coal per year), production, transportation, power generation (including power generation companies that have 15% or more of their electricity generation capacities powered by coal and power generation companies that plan to expand coal power generation capacity by more than 300 MW in the medium run), distribution and/or storage; (b) oil (including companies that derive (x) 5% or more of their production from tar sands (y) 30% or more of their production from shale and tight reservoirs or (z) 10% or more of their production from oil fields located in the Arctic (as defined by the Arctic Monitoring & Assessment Program (AMAP)) or that produce more than 5% of the total Arctic

production (in each case, excluding Norwegian operations)) exploration, extraction, production, transportation (including a pipelines company that (1) derives 20% or more of its revenue from tar sands transportation, or (2) controversial pipelines or pipeline operators that are involved in oil sands transportation projects that are in dispute), power generation, distribution and/or storage, and/or; (c) gas exploration, extraction and/or production, (vi) companies that participate in short-term instruments (such as commodity futures or ETF) based on food commodities, or engage in speculative transactions that may contribute to price inflation in basic agricultural or marine commodities (e.g. wheat, rice, meat, soy, sugar, dairy, fish or corn); (vii) the growth and sale of tobacco or tobacco related products (including any company classified as belonging to the "tobacco" sector (based on the Bloomberg sector definition)); (viii) Land Use, Biodiversity and Forest; (ix) the non-sustainable production of palm oil (including companies that have not achieved or committed to achieve RSPO8 certification or other internationally-recognized certification, that have unresolved land rights conflicts, that are unable to prove the legality of their operations, that have not undertaken social and environmental impact assessments, that have not consulted with stakeholders prior to commencing operations or that have undertaken illegal logging, whether directly or indirectly through majority-owned (50%) subsidiaries or owns over 30 hectares of palm oil plantations that do not have the Certified Sustainable Palm Oil (CSPO) label; and (x) the making or collection of pay day loans or any unlicensed and unregistered financing. Any business that does business with or provides support services to a Prohibited Obligor, including, without limitation, payment platforms, web hosting services, transport services and/or general retail shall not constitute a Prohibited Obligor unless its sole business function is to provide support services to such Prohibited Obligor. Furthermore, any business that is only engaged in the production and/or sale of computer technology, communications equipment, software, medical supplies, vaccines or similar items or any other product or component that is potentially suitable for use with respect to a Prohibited Obligor will not constitute a Prohibited Obligor.

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

"Fallback Rate" means the rate, as determined by the Collateral Manager in its commercially reasonable discretion, as follows, either (x) the quarterly pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Collateral Obligations or (y) the quarterly pay reference rate that is used in calculating the benchmark for at least 50% of CLO securities issued in the previous three months; *provided* that the Fallback Rate shall not be less than zero.

"FATCA" means 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 intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any such intergovernmental agreement.

"Fee Letter" has the meaning specified in Section 6.7(a).

"Filing Holder" has the meaning specified in Section 5.4(d)(iii).

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

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

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

"Financing Statement" has the meaning specified in Article 9 of the Uniform Commercial Code in the applicable jurisdiction.

"Firm Bid" means, with respect to a Collateral Obligation, a binding, irrevocable bid for value for such Collateral Obligation from a dealer to purchase such Collateral Obligation, for which the Trust Officer of the Trustee has not received written notice that such bid is subject to a Bid Disqualification Condition.

"First Lien Last Out Loan" means a Loan which can by its terms become subordinate in right of payment to another obligation of the obligor of the loan (other than a Super Senior Revolving Facility) with respect to liquidation.

"First Refinancing Date" means July 22, 2024.

"First Refinancing Date Designated Assets" means certain assets owned by the Issuer on the First Refinancing Date that the Issuer expects will not constitute Collateral Obligations on the First Refinancing Date, as identified by the Collateral Manager (on behalf of the Issuer) to the Trustee and the Collateral Administrator on or prior to the First Refinancing Date or such applicable replacement loan or equity security received in connection with a workout or restructuring of any such First Refinancing Date Designated Assets. Notwithstanding anything to the contrary herein and for the avoidance of doubt, in no case shall a First Refinancing Date Designated Asset be considered a Collateral Obligation, a Loss Mitigation Obligation, a Specified Equity Security or an Equity Security.

For the avoidance of doubt, the First Refinancing Date Designated Assets shall be those identified on or prior the First Refinancing Date, as described above, and shall not be replaced or added to after any sale or disposition of any such First Refinancing Date Designated Asset.

"First Refinancing Date Designated Asset Investment" means any loans, securities, or interests acquired by the Issuer in connection with the workout or restructuring of a First Refinancing Date Designated Asset (including from the exercise of a warrant or similar right received by the Issuer in connection with such workout or restructuring), in each case, using the sale or repayment proceeds of a First Refinancing Date Designated Asset or another First Refinancing Date Designated Asset Investment. A Loss Mitigation Obligation purchased with respect to a First Refinancing Date Designated Asset in accordance with Section 12.2 shall be deemed a Loss Mitigation Obligation and not a First Refinancing Date Designated Asset Investment; *provided* that, any First Refinancing Date Designated Asset Investment received by the Issuer connection with an insolvency, bankruptcy, reorganization, default, debt restructuring or workout or similar event of the obligor thereof in exchange for a First Refinancing Date Designated Asset using proceeds of a First Refinancing Date Designated Asset shall not constitute a Loss Mitigation Obligation.

"First Refinancing Notes" means the Class X Notes, the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-1R Notes, the Class D-2R Notes and the Class E-R Notes.

"Fitch" means Fitch Ratings, Inc. and any successor thereto.

"Fitch Collateral Value" means, as of any date of determination, with respect to any Defaulted Obligation, Deferred Interest Obligation or Loss Mitigation Obligation, the lesser of (i) the product of the Fitch Recovery Rate of such obligation multiplied by its Principal Balance, in each case as of such date and (ii) the Market Value of such obligation as of such date; provided that, if the Market Value cannot be determined for any reason, the Fitch Collateral Value shall be determined in accordance with clause (i) above.

"Fitch Eligible Counterparty Rating" means, with respect to an institution, investment or counterparty, a short-term credit rating of at least "F1" or a long-term credit rating of at least "A" by Fitch.

"Fitch Industry Classification" means the Fitch Industry Classifications set forth in Schedule F hereto, and such industry classifications shall be updated at the option of the Collateral Manager if Fitch publishes revised industry classifications.

"Fitch Rating" means, with respect to any Collateral Obligation, the rating determined pursuant to Schedule F hereto.

"Fitch Rating Factor" means, in respect of any Collateral Obligation, the number set forth in the table below opposite the Fitch Rating applicable to such Collateral Obligation:

Fitch Rating	Fitch Rating Factor
AAA	0.136
AA+	0.349
AA	0.629
AA-	0.858

Fitch Rating	Fitch Rating Factor
A+	1.237
A	1.572
A-	2.099
BBB+	2.630
BBB	3.162
BBB-	6.039
BB+	8.903
BB	11.844
BB-	15.733
B+	19.627
B	23.671
B-	32.221
CCC+	41.111
CCC	50.000
CCC-	63.431
CC	100.000
C	100.000

"Fitch Recovery Rate" has the meaning specified in Schedule F hereto.

"Fitch Test Matrix" has the meaning specified in Schedule F hereto.

"Fitch Weighted Average Rating Factor" means the number determined by (a) summing the products determined with respect to each Collateral Obligation by multiplying (i) the Principal Balance of such Collateral Obligation and (ii) the Fitch Rating Factor applicable to such Collateral Obligation, (b) dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations and (c) rounding the result down to the nearest two decimal places. For the purposes of determining the Principal Balance and Aggregate Principal Balance of Collateral Obligations in this definition, the Principal Balance of each Defaulted Obligation and Loss Mitigation Obligation (other than a Loss Mitigation Qualified Obligation) will be excluded.

"Fixed Rate Collateral Obligations" means Collateral Obligations which bear interest at a fixed rate.

"Fixed Rate Notes" means Notes that accrue interest at a fixed rate for so long as such Notes accrue interest at a fixed rate.

"Floating Rate Collateral Obligations" means Collateral Obligations which bear interest at floating rates.

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

"FRB" means any Federal Reserve Bank.

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

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

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

"Grant" means to grant, bargain, sell, warrant, alienate, remise, demise, release, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set off against, deposit, set over or confirm. A Grant of the Collateral, or any portion thereof, shall include all rights, powers and options (but none of the obligations) of the granting party in respect thereof, including the immediate, continuing right to claim for, collect, receive and give receipts for principal and interest payments in respect of the Collateral, and all other monies payable thereunder, to give and receive notices and other communications, to grant waivers or make other agreements, to exercise all rights and options, to bring legal or other proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

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

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

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

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

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

"Higher Ranking Class" means, with respect to any Class of Notes, each Class of Notes specified as such in Section 2.3.

"Highest Ranking Class" means the Class of Outstanding Notes with respect to which there is no Higher Ranking Class, which, in the event that no Secured Notes remain Outstanding, shall be the Subordinated Notes.

"Holder" means the Person in whose name such Note is registered in the Notes Register.

"Holder Purchase Request" has the meaning specified in Section 9.6(a).

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

"Incentive Internal Rate of Return" means, with respect to the period from the Closing Date to any Payment Date, an annualized internal rate of return for the Subordinated Notes (computed using the "XIRR" function in Microsoft® Excel 2003 or an equivalent function in another software package) of 12%, assuming for this purpose that all Subordinated Notes issued on the Closing Date were purchased at a price equal to the purchase price paid for the Aggregate Outstanding Amount of such Subordinated Notes at issuance. For the avoidance of doubt, this calculation shall include the benefit of any Contribution Repayment Amounts and/or Redirected Payment payable to Holders of Subordinated Notes (including through an indirect holding of Income Notes).

"Incentive Management Fee" means a fee payable to the Collateral Manager that will be equal to 20% of available Interest Proceeds and, after payment in full of the Secured Notes, 20% of available Principal Proceeds, in each case remaining on each Payment Date after the Holders of the Subordinated Notes have achieved the Incentive Internal Rate of Return, subject to availability of funds and to the Priority of Payments.

"Income Note Administration Agreement" means agreement between the Income Note Administrator, as administrator and as share owner, and the Income Note Issuer (as amended from time to time) relating to the various corporate management functions that the Income Note Administrator will perform on behalf of the Income Note Issuer.

"Income Note Administrator" means Ocorian Trust (Cayman) Limited and its successors.

"Income Note Documents" means, collectively, the Deed of Covenant and the Income Note Paying Agency Agreement.

"Income Note Issuer" means Marble Point CLO XVII Income Note Ltd.

"Income Note Issuer Fee Letter" means the letter between the Issuer and the Income Note Issuer regarding payment of administrative fees and expenses of the Income Note Issuer.

"Income Note Paying Agency Agreement" means a custodial and paying agency agreement dated as of the Closing Date between the Income Note Issuer and the Income Note Paying Agent.

"Income Note Paying Agent" means Citibank, N.A., in its capacity as income note paying agent and income note registrar under the Income Note Paying Agency Agreement, and any successor thereto.

"Income Notes" means the Income Notes issued by the Income Note Issuer pursuant to the Income Note Paying Agency Agreement.

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

"Independent Review Party" has the meaning set forth in Section 12.4(a).

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

"Initial Rating" means, with respect to the Secured Notes of any Class, the rating or ratings, if any, indicated in Section 2.3.

"Initial Target Rating" means with respect to any applicable Class of Notes, the applicable rating set forth in the table below.

Class of Notes	Fitch Rating	Moody's Rating
Class X Notes	"AAAsf"	N/A
Class A-R Notes	"AAAsf"	"Aaa (sf)"
Class B-R Notes	"AAsf"	N/A
Class C-R Notes	"Asf"	N/A
Class D-1R Notes	"BBB+sf"	N/A
Class D-2R Notes	"BBB-sf"	N/A
Class E-R Notes	"BB-sf"	N/A

"Institutional Accredited Investor" means an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act.

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

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

Date, the Re-Pricing Date or the Redemption Date, as applicable, and (ii) any corresponding Replacement Notes or Re-Pricing Replacement Notes will be the period from and including the Refinancing Redemption Date, the Re-Pricing Date or the Redemption Date, as applicable, to but excluding the following Payment Date. Notwithstanding anything else contained herein, in connection with the Notes of a Re-Priced Class for which the related Re-Pricing Date does not coincide with a scheduled Payment Date, (i) the period from and including the Payment Date immediately preceding the Re-Pricing Date to but excluding the Re-Pricing Date and (ii) the period from and including the Re-Pricing Date to but excluding the Payment Date that next succeeds the Re-Pricing Date, shall comprise two separate Interest Accrual Periods for the sole purpose of calculating accrued interest on the Notes of such Re-Priced Class, which accrued interest shall be paid on the Payment Date next succeeding the Re-Pricing Date.

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

"Interest Coverage Ratio" means, for any Measurement Date on or after the Determination Date immediately preceding the Interest Coverage Test Date, with respect to any designated Class or Classes of Outstanding Secured Notes (other than the Class X Notes and the Class E-R Notes, for which no Interest Coverage Ratio applies), the ratio (expressed as a percentage) obtained by dividing:

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

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

"Interest Coverage Test Date" means the third Payment Date after the First Refinancing Date.

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

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

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

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

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

(a) all payments of interest received and delayed compensation during the related Collection Period on the Pledged Obligations (including interest on Eligible Investments but excluding (x) any interest received on Defaulted Obligations, and excluding any accrued interest purchased with Principal Proceeds or Unused Proceeds and (y) with respect to any Refinancing Redemption Date, Available Interest Proceeds), including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

(b) unless designated as Principal Proceeds by the Collateral Manager, all amendment and waiver fees, all late payment fees and all other fees and commissions received during such Collection Period in connection with the Pledged Obligations (other than fees and commissions received in connection with a reduction in the principal repayment of a Collateral Obligation; provided that any such amounts received in respect of any Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds)) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding principal balance of such Collateral Obligation at the time it became a Defaulted Obligation;

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

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

(e) all payments received pursuant to any Hedge Agreements in respect of such Payment Date other than (i) an upfront payment received upon entering into such Hedge

Agreement or (ii) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement;

(f) net proceeds from the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes that have been designated as Interest Proceeds by the Collateral Manager;

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

(h) any Unused Proceeds in the Unused Proceeds Account or Principal Proceeds in the Principal Collection Account designated as Interest Proceeds by the Collateral Manager, subject to the Interest Proceeds Designation Restriction;

(i) any Contribution directed by the Contributor to be transferred into the Interest Reserve Account or the Interest Collection Account or any other amount transferred from the Permitted Use Account to the Interest Collection Account; provided that any amounts designated pursuant to this clause (i) shall not count as Interest Proceeds for purposes of clause (a) of the definition of "Interest Coverage Ratio";

(j) 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;

(k) all premiums (including prepayment premiums) received during such Collection Period on the Collateral Obligations in excess of the greater of (x) the purchase price of such Collateral Obligation and (y) the par amount of such Collateral Obligation, provided that the Collateral Manager may in its sole discretion designate prepayment premiums as Principal Proceeds;

(l) in the discretion of the Collateral Manager, any proceeds (including, without limitation, Sale Proceeds) received in respect of any First Refinancing Date Designated Asset or First Refinancing Date Designated Asset Investment; and

(m) any Designated Excess Par;

provided, however, that:

(i) the amounts received in respect of a Collateral Obligation (or an Equity Security, including a Specified Equity Security, received in exchange therefor or upon the exercise of an option, warrant, right of conversion or similar right received in exchange therefor) on or following the date on which such Collateral Obligation becomes a Defaulted Obligation will not be treated as Interest Proceeds but as Principal Proceeds unless the sum of (1) such amounts received and (2) any other recoveries of principal on such Defaulted Obligation or Equity Security exceeds the par amount of such Collateral Obligation (as of the date such

Defaulted Obligation was first determined to constitute a Defaulted Obligation); and

(ii) any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of any Loss Mitigation Obligation that was acquired in connection with a scheme to mitigate losses with respect to a Defaulted Obligation or a Credit Risk Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the sum of (I) the aggregate of all amounts received in respect of such Loss Mitigation Obligation and (II) the aggregate of all amounts received in respect of the related Defaulted Obligation or Credit Risk Obligation, as applicable, equals or is greater than the sum of (I) the Principal Balance of such Collateral Obligation when it became a Defaulted Obligation or a Credit Risk Obligation and (II)(x) if such Loss Mitigation Obligation is a Loss Mitigation Qualified Obligation, the greater of (A) the aggregate amount of Principal Proceeds used to acquire such Loss Mitigation Obligation (if any) and (B) the lesser of the Moody's Collateral Value and the Fitch Collateral Value of such Loss Mitigation Obligation and (y) if such Loss Mitigation Obligation is not a Loss Mitigation Qualified Obligation, the aggregate amount of Principal Proceeds used to acquire such Loss Mitigation Obligation.

Notwithstanding anything in the foregoing provisos (i) and (ii) to the contrary, any proceeds of First Refinancing Date Designated Assets and First Refinancing Date Designated Asset Investments shall be Interest Proceeds.

"Interest Proceeds Designation Restriction" means that the aggregate amount withdrawn from the Unused Proceeds Account and the Principal Collection Account from and after the Closing Date and either (i) deposited into the Interest Collection Account as Interest Proceeds or (ii) distributed directly to the Holders of the Subordinated Notes, shall not exceed 1.00% of the Target Par Amount, as determined by the Collateral Manager in writing.

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

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

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

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

"Investment Criteria" means, collectively, the Reinvestment Period Criteria and the Post-Reinvestment Period Criteria.

"Investor Information Service" means, initially, each of Intex Solutions, Inc. and Bloomberg Finance L.P. and thereafter any third-party vendor that compiles and provides access

to information regarding CLO transactions and is selected by the Collateral Manager to receive copies of the Monthly Report and Payment Date Report.

"IRS" means the U.S. Internal Revenue Service.

"Issuance," "Issue," "Issued" or "Issuing" means, as the context requires, the issue or issuance of Notes under this Indenture.

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

"Issuer Only Notes" means, collectively, the Class E Notes and the Subordinated Notes.

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

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

"Junior Mezzanine Notes" has the meaning set forth in Section 2.13(b).

"Knowledgeable Employee" means any "knowledgeable employee," as defined in Rule 3c-5 under the Investment Company Act.

"Land Use, Biodiversity and Forest" means companies in any sector facing "high" and "severe" controversies related to "land use and biodiversity," and companies producing soy, cattle and timber that are facing "significant" "land use and biodiversity" controversies and that are found to have a critical impact on deforestation.

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

"Leveraged Loan Index Price" means, on any date of determination, a price equal to the greater of (x) the price of the S&P/LSTA Leveraged Loan Price Index (Bloomberg Ticker: SPBDALB) on such date and (y) 70% of par.

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

"Liquidity Reserve Amount" means, with respect to the first Payment Date, U.S.$0 and, with respect to any Payment Date thereafter, an amount equal to the excess, if any, of (i) the

sum of all payments of interest received during the related Collection Period on Floating Rate Collateral Obligations and Fixed Rate Collateral Obligations (net of purchased accrued interest) which pay interest less frequently than quarterly over (ii) the sum of (a) an amount equal to the product of (1) 0.25 *multiplied by* (2) the Weighted Average Coupon (without giving effect to clause (iv) of the definition thereof) on Fixed Rate Collateral Obligations which pay interest less frequently than quarterly as of the immediately preceding Determination Date *multiplied by* (3) the Aggregate Principal Balance of Fixed Rate Collateral Obligations which pay interest less frequently than quarterly as of the immediately preceding Determination Date and (b) an amount equal to the product of (1) the actual number of days in the related Collection Period *divided by* 360 *multiplied by* (2) the sum of (I) the Benchmark Rate for the Floating Rate Notes applicable to the related Collection Period beginning on the previous Payment Date and (II) the Weighted Average Floating Spread on Floating Rate Collateral Obligations which pay interest less frequently than quarterly as of the preceding Collection Period *multiplied by* (3) the Aggregate Principal Balance of Floating Rate Collateral Obligations which pay interest less frequently than quarterly as of the preceding Determination Date; provided that Defaulted Obligations shall not be included in the calculation of the Liquidity Reserve Amount.

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

"Long-Dated Obligation" means an obligation that has a Collateral Obligation Maturity later than the earliest Stated Maturity of the Secured Notes; provided that, if any Collateral Obligation has scheduled distributions that occur both before and after the Stated Maturity, only the scheduled distributions on such Collateral Obligation occurring after the Stated Maturity will constitute a Long-Dated Obligation.

"Loss Mitigation Amendment" means the criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (i)(A) the issuer of such Collateral Obligations has made a Distressed Exchange Offer or Bankruptcy Exchange offer and such Collateral Obligation is subject to such offer or ranks equal to or higher in priority than the obligation subject such offer and (B) in the case of an offer that is a repurchase of debt for cash, the repurchased debt will be extinguished, (ii) such amendment relates to the acquisition of a Loss Mitigation Obligation or (iii) such Collateral Obligation has a Market Value of no more than 80% of its par value.

"Loss Mitigation Obligation" means a loan or Bond purchased by the Issuer in connection with the workout, restructuring or a related scheme to mitigate losses with respect to a related Defaulted Obligation, a related Credit Risk Obligation or a related First Refinancing Designated Asset, as applicable, which loan or Bond (i) 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 Defaulted Obligation, the related Credit Risk Obligation, or the related First Refinancing Designated Asset as applicable and (ii) is not an equity security; provided that, on any Business Day as of which such Loss Mitigation Obligation satisfies the definition of Collateral Obligation, the Collateral Manager may designate (by written notice to the Issuer, the Trustee and the Collateral Administrator) such Loss Mitigation Obligation as a "Collateral Obligation." For the avoidance of doubt, any Loss Mitigation Obligation designated as

a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation) following such designation.

"Loss Mitigation Obligation Target Par Balance Condition" means with respect to any application of Principal Proceeds, a condition that is satisfied if, immediately following such application of Principal Proceeds, the sum of (1) the Aggregate Principal Balance *plus* (2) the lesser of the aggregate Moody's Collateral Value and the aggregate Fitch Collateral Value of all Defaulted Obligations is greater than or equal to the Reinvestment Target Par Balance.

"Loss Mitigation Qualified Obligation" means a Loss Mitigation Obligation that (i) meets the following requirements of the definition of Collateral Obligation when acquired by the Issuer: clauses (ii), (v), (vii) (solely with respect to not being a Zero Coupon Obligation and an Interest Only Obligation), (x), (xii), (xiii), (xiv), (xv), (xvi), (xvii), (xviii), (xxii), (xxiii) and (xxiv) and (ii) is senior or *pari passu* in right of payment to the related Defaulted Obligation or Credit Risk Obligation.

"Lower Ranking Class" means, with respect to any Class of Notes, each Class of Notes specified as such in Section 2.3.

"Maintenance Covenant" means a covenant by the borrower on a loan to comply with one or more financial covenants during each applicable reporting period, whether or not such borrower has taken any specified action; provided that a covenant that otherwise satisfies the definition hereof and only applies when amounts are outstanding under the related loan shall be a Maintenance Covenant.

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

"Manager Sponsored Obligation" means a Collateral Obligation for which the obligor is a company that is currently private (with no public shares outstanding) and with respect to which Marble Point CLO Management LLC or its affiliates are the majority owner.

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

"Market Value" means, with respect to any loan or other asset as of any Measurement Date (as determined by the Collateral Manager):

(a) the product of the principal amount of such asset *multiplied by*:

(i) the average bid price for such asset provided by any of Loan Pricing Corporation, Mark-It Partners Inc., Interactive Data Corporation or any other nationally recognized pricing service subscribed to by the Collateral Manager, of which the Collateral Manager shall have provided prior notice to each Rating Agency;

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

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

(iv) if no such pricing service is available and only one bid for such Collateral Obligation can be obtained, such bid except that, if the Collateral Manager is not a registered investment adviser (or relying advisor), 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

(b) if, after the Collateral Manager has made commercially reasonable efforts to obtain the Market Value in accordance with clause (a) above, the Market Value cannot be determined, the Market Value of such asset will be the Market Value determined by the Collateral Manager exercising reasonable commercial judgment, consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; provided, however, that, if the Collateral Manager is not a registered investment adviser under the Investment Advisers Act, the Market Value of any such asset may not be determined in accordance with this clause (b) for more than 30 days and, after such 30 day period, the Market Value of any such asset shall be zero.

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

"Matrix" means any of Matrix No. 1, Matrix No. 2 or Matrix No. 3, which Matrix is in effect on such date as selected by the Collateral Manager with a least one Business Day's prior notice to the Trustee, the Collateral Administrator and Moody's; provided that (i) the Collateral Manager may select Matrix No. 1 at any time, (ii) the Collateral Manager may only select Matrix No. 2 if the Weighted Average Life Value is less than or equal to [_] and (iii) the Collateral Manager may only select Matrix No. 3 if the Weighted Average Life Value is less than or equal to [_]. Notwithstanding the foregoing, once the Collateral Manager has selected a Matrix Combination in Matrix No. 2 or Matrix No. 3, the Collateral Manager may no longer elect to use Matrix No. 1.

"Matrix Combination" means the applicable "row/column combination" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) chosen by the Collateral Manager of the applicable Matrix selected by the Collateral Manager with notice to the Trustee and the Collateral Administrator.

"Matrix No. 1" means the following matrix (or such other matrix as may be provided by the Collateral Manager with a copy to the Collateral Administrator, subject to receipt

of Rating Agency Confirmation from Moody's) used to determine which Matrix Combination is applicable for purposes of determining compliance with the Diversity Test, the Weighted Average Rating Test and the Weighted Average Spread Test. On and after the First Refinancing Date, the Collateral Manager will have the right to elect which Matrix Combination below shall be applicable. Thereafter, on one Business Day's written notice to the Trustee and the Collateral Administrator (or such shorter time as may be acceptable to the Trustee and the Collateral Administrator), the Collateral Manager will have the right to elect to have a different Matrix Combination apply; *provided* that the Collateral Obligations comply with the Matrix Combination to which the Collateral Manager desires to change and, for purposes of this proviso, if the Issuer has entered into a commitment to invest in a Collateral Obligation, compliance with the new case may be measured after giving effect to such investment. In no event will the Collateral Manager be obligated to elect to have a different Matrix Combination apply.

Minimum Weighted Average Spread	**Minimum Diversity**												
	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]

Minimum Weighted Average Spread	**Minimum Diversity**												
	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
	Maximum Weighted Average Rating												

"Matrix No. 2" means the following matrix (or such other matrix as may be provided by the Collateral Manager with a copy to the Collateral Administrator, subject to receipt of Rating Agency Confirmation from Moody's) used to determine which Matrix Combination is applicable for purposes of determining compliance with the Diversity Test, the Weighted Average Rating Test and the Weighted Average Spread Test. On and after the First Refinancing Date, the Collateral Manager will have the right to elect which Matrix Combination below shall be applicable. Thereafter, on one Business Day's written notice to the Trustee and the Collateral Administrator (or such shorter time as may be acceptable to the Trustee and the Collateral Administrator), the Collateral Manager will have the right to elect to have a different Matrix Combination apply; *provided* that the Collateral Obligations comply with the Matrix Combination to which the Collateral Manager desires to change and, for purposes of this proviso, if the Issuer has entered into a commitment to invest in a Collateral Obligation, compliance with the new case may be measured after giving effect to such investment. In no event will the Collateral Manager be obligated to elect to have a different Matrix Combination apply.

Minimum Weighted Average Spread	**Minimum Diversity**												
	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]

Minimum Weighted Average Spread	**Minimum Diversity**												
	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
	Maximum Weighted Average Rating												

"Matrix No. 3" means the following matrix (or such other matrix as may be provided by the Collateral Manager with a copy to the Collateral Administrator, subject to receipt of Rating Agency Confirmation from Moody's) used to determine which Matrix Combination is applicable for purposes of determining compliance with the Diversity Test, the Weighted Average Rating Test and the Weighted Average Spread Test. On and after the First Refinancing Date, the Collateral Manager will have the right to elect which Matrix Combination below shall be applicable. Thereafter, on one Business Day's written notice to the Trustee and the Collateral Administrator (or such shorter time as may be acceptable to the Trustee and the Collateral Administrator), the Collateral Manager will have the right to elect to have a different Matrix Combination apply; *provided* that the Collateral Obligations comply with the Matrix Combination to which the Collateral Manager desires to change and, for purposes of this proviso, if the Issuer has entered into a commitment to invest in a Collateral Obligation, compliance with the new case may be measured after giving effect to such investment. In no event will the Collateral Manager be obligated to elect to have a different Matrix Combination apply.

Minimum Weighted Average Spread	**Minimum Diversity**												
	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]

Minimum Weighted Average Spread	**Minimum Diversity**												
	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
	Maximum Weighted Average Rating												

"Maturity" means, with respect to any Notes, the date on which the unpaid principal of such Notes becomes due and payable as therein or herein provided, whether at its Stated Maturity or by declaration of acceleration, call for Redemption or otherwise.

"Maturity Amendment" means, with respect to any Collateral Obligation, any waiver, modification, amendment, offer or variance that would extend the Collateral Obligation Maturity of such Collateral Obligation (or, in the case of an exchange, results in a Collateral Obligation being received by the Issuer having a stated maturity later than the related exchanged Collateral Obligation), other than an amendment in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout, in each case, of the obligor on a Defaulted Obligation or any Loss Mitigation Amendment. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity of the credit facility of which a Collateral Obligation is part, but would not extend the Collateral Obligation Maturity of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

"Maximum Fitch Rating Factor Test" means a test that will be satisfied on any date of determination if the Fitch Weighted Average Rating Factor of the Collateral Obligations is less than or equal to the applicable level in the Fitch Test Matrix.

"Maximum Investment Amount" means, on the First Refinancing Date and any Measurement Date prior to the First Refinancing Date, an amount equal to the Target Par Amount, and, on and after the First Refinancing Date, an amount equal to the sum (without duplication) of (i) the Aggregate Principal Balance of the Collateral Obligations, (ii) the aggregate amount of any Principal Proceeds invested in Eligible Investments (other than Eligible Investments in the Variable Funding Account and the Expense Reserve Account), (iii) any remaining Unused Proceeds or amounts on deposit in the Permitted Use Account designated as Principal Proceeds and (iv) (A) for purposes of calculating the Senior Management Fee, the Subordinated Management Fee and the Caa Excess, the outstanding principal amount of all Loss Mitigation Obligations and (B) for all other purposes, the aggregate for each Loss Mitigation Obligation of the lesser of the Moody's Collateral Value and the Fitch Collateral Value thereof, in each case, on such Measurement Date.

"Maximum Weighted Average Life" has the meaning specified in the definition of Weighted Average Life Test.

"Measurement Date" means, on and after the First Refinancing Date, (i) each date on which the Investment Criteria are applied in connection with an acquisition, disposition or substitution of a Collateral Obligation or a Maturity Amendment, Loss Mitigation Amendment or Credit Amendment, as the case may be (but solely with respect to the Weighted Average Life Test in the case of a Maturity Amendment, Loss Mitigation Amendment or Credit Amendment, as the case may be), (ii) each Determination Date, (iii) each Report Determination Date and (iv) any Business Day specified as a Measurement Date by the Collateral Manager with not less than two Business Days' notice to the Issuer, the Trustee and the Collateral Administrator.

"Medium Obligor Loan" means any Loan issued by an obligor that has total potential indebtedness under all loan agreements, indentures and other instruments governing such obligor's indebtedness of at least U.S.$150,000,000 but less than U.S.$250,000,000; provided that any Collateral Obligation shall cease to be included in clause (xvii) of the definition of Concentration Limitations when an additional issuance of indebtedness with respect to such obligor, combined with the existing aggregate indebtedness of such obligor, causes the total combined indebtedness of the issuer to exceed $250,000,000.

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

"Minimum Fitch Floating Spread" means, as of any date of determination, the weighted average spread (expressed as a percentage) applicable to the current Fitch Test Matrix selected by the Collateral Manager.

"Minimum Fitch Floating Spread Test" means a test that will be satisfied on any date of determination if the Weighted Average Floating Spread *plus* the Excess Weighted Average Coupon equals or exceeds the Minimum Fitch Floating Spread.

"Minimum Price" means, with respect to the purchase of a Collateral Obligation, 60% of par; provided that (i) 5.0% of the Maximum Investment Amount (as determined as of the date of purchase and after giving effect to such proposed purchase) may be purchased below a price equal to 60% of par but greater than or equal to 50% of par and (ii) no Minimum Price shall apply (x) in connection with a Bankruptcy Exchange, (y) to the purchase of any Loss Mitigation Obligation or any action taken or asset purchased solely with Interest Proceeds or with the proceeds of any Permitted Use or (z) if acquired by the Issuer in accordance with clause (b) of the proviso in the definition of "Discount Obligation"; provided, further that the Maximum Investment Amount of Collateral Obligations acquired pursuant to clause (ii)(z) shall not exceed 2.5% of the Maximum Investment Amount after giving effect to such purchase.

"Minimum Weighted Average Coupon" means [●]%.

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

"Money" has the meaning specified in Article 1 of the UCC.

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

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

"Moody's Collateral Value" means, on any date of determination, with respect to any Defaulted Obligation, Loss Mitigation Qualified Obligation or Deferred Interest Obligation, (i) as of any date during the first 30 days in which the obligation is a Defaulted Obligation, Loss Mitigation Qualified Obligation or a Deferred Interest Obligation, the Moody's Recovery Amount of such Defaulted Obligation, Loss Mitigation Qualified Obligation or Deferred Interest Obligation and (ii) as of any date after the 30 day period referred to in clause (i), the lesser of (x) the Moody's Recovery Amount of such Defaulted Obligation, Loss Mitigation Qualified Obligation or Deferred Interest Obligation (as the case may be) as of such date and (y) the Market Value of such Defaulted Obligation, Loss Mitigation Qualified Obligation or Deferred Interest Obligation as of such date.

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

unsecured rating of such Selling Institution under the caption "Individual Counterparty Percentage" and (B) the Aggregate Principal Balance of Collateral Obligations participated from all Selling Institutions with the same long-term senior unsecured rating as the Selling Institution for the Collateral Obligation to be acquired may not exceed the percentage of the Maximum Investment Amount set forth below opposite such rating under the caption "Aggregate Counterparty Percentage":

Long-Term Senior Unsecured Debt Rating	**Individual Counterparty Percentage**	**Aggregate Counterparty Percentage**
"Aaa"	20%	20%
"Aa1"	10%	10%
"Aa2"	10%	10%
"Aa3"	10%	10%
"A1"	5%	5%
"A2"(with a P-1 short-term rating)	5%	5%
"A2" (without a P-1 short-term rating), "A3" or below	0%	0%

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

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

"Moody's Group Country" means the Moody's Group I Countries, Moody's Group II Countries, Moody's Group III Countries and Moody's Group IV Countries, collectively, and each one individually being a "Moody's Group Country," and, within each group, with respect to any particular country, so long as such country has a long-term "foreign currency ceiling rating" of at least "Aa3" by Moody's as of the applicable date of determination.

"Moody's Group I Countries" means Australia, Canada, The Netherlands and New Zealand (or such other countries as may be specified in publicly available published criteria from Moody's from time to time and/or identified by Moody's to the Collateral Manager, the Trustee and the Collateral Administrator from time to time).

"Moody's Group II Countries" means Germany, Ireland, Sweden and Switzerland (or such other countries as may be specified in publicly available published criteria from Moody's from time to time and/or identified by Moody's to the Collateral Manager, the Trustee and the Collateral Administrator from time to time).

"Moody's Group III Countries" means Austria, Belgium, Denmark, Finland, France, Hong Kong, Iceland, Liechtenstein, Luxembourg, Norway, Spain and Singapore (or such other countries as may be specified in publicly available published criteria from Moody's from time to time and/or identified by Moody's to the Collateral Manager, the Trustee and the Collateral Administrator from time to time).

"Moody's Group IV Countries" means Greece, Italy, Portugal, Japan, Korea, and Taiwan (or such other countries as may be specified in publicly available published criteria from Moody's from time to time and/or identified by Moody's to the Collateral Manager, the Trustee and the Collateral Administrator from time to time).

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

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

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

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

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

"Moody's Recovery Rate Adjustment" means, as of any date of determination, with respect to the calculation of the Weighted Average Rating Test, the product of:

(i) the greater of (a) [_] and (b) (A) the Weighted Average Moody's Recovery Rate as of such date of determination multiplied by 100 minus (B) [_]; and

(ii) (a) if (I) the Weighted Average Moody's Recovery Rate is greater than [_]% and (II) the Matrix then in effect is Matrix No. 1, the "Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 1 that corresponds to the applicable "row/column combination";

(b) if (I) the Weighted Average Moody's Recovery Rate is less than or equal to [_]% and (II) the Matrix then in effect is Matrix No. 1, the "Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 2 that corresponds to the applicable "row/column combination";

(c) if (I) the Weighted Average Moody's Recovery Rate is greater than [_]% and (II) the Matrix then in effect is Matrix No. 2, the "Recovery Rate Modifier" in Recovery Rate Modifier Matrix No. 3 that corresponds to the applicable "row/column combination";

(d) if (I) the Weighted Average Moody's Recovery Rate is less than or equal to [_]% and (II) the Matrix then in effect is Matrix No. 2, the "Recovery Rate Modifier" in Recovery Rate Modifier Matrix No. 4 that corresponds to the applicable "row/column combination";

(e) if (I) the Weighted Average Moody's Recovery Rate is greater than [_]% and (II) the Matrix then in effect is Matrix No. 3, the "Recovery Rate Modifier" in Recovery Rate Modifier Matrix No. 5 that corresponds to the applicable "row/column combination"; and

(f) if (I) the Weighted Average Moody's Recovery Rate is less than or equal to [_]% and (II) the Matrix then in effect is Matrix No. 3, the "Recovery Rate Modifier" in Recovery Rate Modifier Matrix No. 6 that corresponds to the applicable "row/column combination";

provided that if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Recovery Rate Adjustment is greater than 60%, then such Weighted Average Moody's Recovery Rate shall equal 60% or such other percentage as has been notified by Moody's to the Issuer.

"Moody's RiskCalc Calculation" has the meaning specified in Schedule D.

"Moody's Weighted Average Liability Spread Adjustment" means, as of any date of determination, the greater of (a) zero and (b) an amount equal to the product of (i) [_]% minus the weighted average spread of the Class A Notes and the Class B Notes that are Floating Rate Notes (not taking into account any payments on the Secured Notes) and (ii) [_].

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

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

(a) the amount of any Cash; *plus*

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

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

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

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

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

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

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

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

"Non-Accepting Holder" means any Holders or beneficial owners of the Re-Priced Class that do not deliver to the Issuer written consent to the proposed Re-Pricing on or before the date that is at least five Business Days (such date as determined by the Issuer in its sole discretion) after receipt of the applicable Re-Pricing Notice.

"Non-Call Period" means the period from the First Refinancing Date to but excluding the Payment Date in July 2026.

"Non-Permitted ERISA Holder" means any Person that is or becomes the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation, Benefit Plan Investor, Controlling Person or Similar Law representation required by this Indenture or by its representation letter that is subsequently shown to be false or misleading or whose beneficial ownership otherwise results in Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of any Class of ERISA Restricted Notes as determined in accordance with the Plan Asset Regulation and this Indenture, assuming, for this purpose, that all the representations made (or, in the case of Global Securities, deemed to be made) by Holders of such Notes are true.

"Non-Permitted Holder" means (i) any U.S. person that becomes the Holder or beneficial owner of an interest in any Note that (a) is not any of (1) a Qualified Institutional Buyer and a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers), (2) an Institutional Accredited Investor and a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers) or (3) an Accredited Investor that is a Knowledgeable Employee or (b) does not have an exemption available under the Securities Act and the Investment Company Act or (ii) any Non-Permitted ERISA Holder.

"Note Interest Amount" means as to each Class of Notes and each Interest Accrual Period, the amount of interest payable in respect of each U.S.$1,000 principal amount of such Class of Notes for such Interest Accrual Period.

"Note Interest Rate" means with respect to each Class of Secured Notes, the interest rate specified in Section 2.3, which, if a Re-Pricing has occurred with respect to a Re-Pricing Eligible Class, will be the applicable Re-Pricing Rate.

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

(a) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest on the Class X Notes and the Class A Notes until such amounts have been paid in full;

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

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

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

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

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

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

(h) to the payment of principal of the Class D-1 Notes, in whole or in part, until the Class D-1 Notes have been paid in full;

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

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

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

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

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

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

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

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

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

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

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

"Obligor" means the obligor or guarantor under a loan.

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

"Offering Memorandum" means the final offering memorandum relating to the offer and sale of the Securities, dated [●].

"Officer" means with respect to the Issuer, the Co-Issuer, or any other corporation or limited liability company, the Chairman of the Board of Directors, any Director, member, manager, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity; with respect to any partnership, any general partner thereof; and with respect to the Trustee, the Bank (in any capacity under the Transaction Documents) or any other bank or trust company acting as trustee of an express trust or as custodian or the Collateral Administrator, any Trust Officer.

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

"Omnibus Certificate" means an Officer's Certificate of the Issuer delivered under Section 3.1.

"Ongoing Expense Excess Amount" means, on any Payment Date, an amount equal to the excess, if any, of (i) (a) U.S.$200,000 (*per annum*) *plus* (b) 0.015% (*per annum*) of the Aggregate Principal Balance of the Collateral Portfolio, measured on a quarterly basis as of the first day of the Collection Period preceding such Payment Date, over (ii) the sum of (without duplication) (x) all Administrative Expenses paid pursuant to clause (ii) of the Priority of Interest Payments on such Payment Date *plus* (y) all Administrative Expenses paid during the related Collection Period pursuant to Section 11.1(d).

"Ongoing Expense Reserve Shortfall" means, on any Payment Date, the excess, if any, of U.S.$50,000 over the amount then on deposit in the Expense Reserve Account without

giving effect to any deposit thereto on such Payment Date pursuant to clause (iii) of the Priority of Interest Payments.

"Operating Guidelines" means the Operating Guidelines attached as an exhibit to the Collateral Management Agreement.

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

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

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

"Original Indenture" has the meaning specified in the preamble to this Indenture.

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

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

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

(c) Notes or, in each case, portions thereof for whose payment or redemption funds in the necessary amount have been irrevocably deposited with the Trustee or any Paying Agent for the Holders of such Notes; provided that if such Notes or portions thereof

are subject to Repayment, notice of such Repayment has been duly given pursuant to this Indenture or provision therefor reasonably satisfactory to the Trustee has been made;

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

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

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

provided that, in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder:

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

(ii) with respect to any vote in connection with the removal of the Collateral Manager pursuant to the Collateral Management Agreement or the waiver of "cause" for termination pursuant to the Collateral Management Agreement, any Notes held by the Collateral Manager Parties (other than any account or fund if the voting rights with respect to such Notes and the matter in question are exercised by or subject to the approval of the account or fund or the client or beneficiary of such account or fund and not solely at the direction of or by the Collateral Manager or its Affiliate) ("Collateral Manager Notes") shall be disregarded and deemed not to be Outstanding.

In determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer of the Trustee has actual knowledge to be owned by the Issuer, the Co-Issuer or a Collateral Manager Party shall be so disregarded; provided that (1) any Collateral Manager Notes shall have voting rights with respect to all other matters as to which the Holders of Notes are entitled to vote, including any vote in connection with the appointment of a replacement collateral manager that is not Affiliated with the Collateral Manager in accordance with the Collateral Management Agreement and/or any matters relating to a Repayment of the Notes in accordance with Article IX and (2) Collateral Manager Notes that have been pledged in good faith may be regarded as Outstanding if the pledgee has the right so to act with respect to such Notes and the pledgee is not a Collateral Manager Party and is Independent of the Collateral Manager.

The term "Outstanding" when used with respect to the Income Notes, shall mean all of the Income Notes issued and outstanding pursuant to the Income Note Documents subject to the exceptions set forth therein.

"Overcollateralization Ratio" means, for any Measurement Date, with respect to any specified Class or Classes of Secured Notes (other than the Class X Notes, for which no Overcollateralization Ratio applies), the number (expressed as a percentage) calculated by *dividing*

(a) the Adjusted Collateral Principal Amount by

(b) the Aggregate Outstanding Amount of the Notes of such Class or Classes of Secured Notes and each Higher Ranking Class as of such Measurement Date; provided that, the Aggregate Outstanding Amount of the Class X Notes will not be included in the calculation of the Overcollateralization Ratio.

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

Class	Required Overcollateralization Ratio (%)
A/B	121.58
C	113.95
D	106.99
E	103.99

"Pari Passu Class" means, with respect to any Class of Notes, each Class of Notes specified as such in Section 2.3.

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

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

"Participation" means a participation interest in a loan (as defined in clause (i) of the definition of Loan) or a Bond, that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) in the case of a loan, the Selling Institution is a lender on the loan, (iii) in the case of a loan, the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the selling institution) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation

provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the participation and (vii) in the case of a loan, such participation is documented under a Loan Syndications and Trading Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation shall not include a sub-participation interest in any obligation.

"Partner" means any Holder or beneficial owner of a Subordinated Note or any other interest that is treated as equity in the Issuer for U.S. federal income tax purposes or any other person that is otherwise treated as a "partner" of the Issuer within the meaning of Subchapter K of the Code.

"Partnership Representative" has the meaning specified in Section 7.19(f).

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

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

"Payment Date" means the 20th day of January, April, July and October of each year commencing in October 2024, or if any such date is not a Business Day, the immediately following Business Day; provided that, following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Collateral Manager or a Majority of the Subordinated Notes (with the consent of the Collateral Manager) (which dates may or may not be the dates stated above) upon three Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the Holders of the Subordinated Notes) and such dates will constitute "Payment Dates." The last Payment Date in respect of any Class of Notes will be its Redemption Date, its Stated Maturity or such other Payment Date on which the Aggregate Outstanding Amount of such Class is paid in full or the final distribution in respect thereof is made.

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

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

"Pending Rating DIP Collateral Obligation" means a DIP Collateral Obligation that does not have an S&P Rating, a Fitch Rating or a Moody's Rating, as applicable, as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Collateral Manager reasonably expects such Collateral Obligation will have an S&P Rating, a Fitch Rating or Moody's Rating, as applicable, within 90 days of such date. Until such time as such Collateral Obligation has an S&P Rating, a Fitch Rating and/or a Moody's Rating, as applicable, the S&P Rating, Fitch Rating or Moody's Rating, as applicable, of a Pending Rating DIP Collateral Obligation for purposes of all calculations to be made under this Indenture shall be a rating that the Collateral Manager in its commercially reasonable judgment expects to be assigned by S&P, Fitch or Moody's, as applicable; provided that, from and after the date occurring 90 days after such

date of acquisition, such Collateral Obligation shall no longer be a Pending Rating DIP Collateral Obligation.

"Permitted Bond" means a Senior Secured Bond or a Senior Unsecured Bond that is not an Eligible Investment and not a Permitted Equity Security.

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

"Permitted Offer" means 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 solely of Cash in an amount equal to or greater than the full face amount of such debt obligation *plus* any accrued and unpaid interest and (ii) as to which the Collateral Manager has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to consummate the Offer.

"Permitted Use" means with respect to (a) the proceeds of an additional issuance of additional Subordinated Notes and/or Junior Mezzanine Notes as designated for a Permitted Use by the Collateral Manager, (b) any Supplemental Reserve Amount, (c) any Contribution received into the Permitted Use Account, or (d) as determined by the Collateral Manager, any amounts in respect of any Redirected Payments designated in accordance with the Collateral Management Agreement, 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 directed by the Collateral Manager; (ii) the repurchase of Secured Notes through a tender offer, in the open market, or in privately negotiated transactions (in each case, subject to applicable law); (iii) the payment of fees and expenses of any broker-dealer or intermediary engaged for the purpose of effecting an issuance of Additional Securities, Re-Pricing or Refinancing (including a Re-Pricing Intermediary) and for the payment of any other expenses incurred in connection with a repurchase of Secured Notes of any Class or any Re-Pricing or Refinancing or additional Issuance of Secured Notes or similar use; (iv) to make payments in connection with 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 a Collateral Obligation, in each case subject to the limitations set forth in this Indenture; (v) the purchase of Loss Mitigation Obligations or Specified Equity Securities and (vi) any other payment permitted to be made by the Issuer under this Indenture, in each case subject to the limitations set forth in this Indenture; provided that any amounts that have been designated as Principal Proceeds pursuant to this definition shall not thereafter be re-designated for a different Permitted Use.

"Permitted Use Account" means the account established pursuant to Section 10.1(b) and described in Section 10.3(i).

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

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

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

"Plan Fiduciary" has the meaning specified in Section 2.5(k)(xxii).

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

"Post-Reinvestment Period Criteria" has the meaning specified in Section 12.2(b)(ii).

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

"Primary Business Activity" means in relation to a consolidated group of companies, for the purposes of determining whether a Collateral Obligation is an ESG 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 the ESG Prohibited Collateral Obligation.

"Principal Balance" means, with respect to (x) any Loss Mitigation Obligation (other than a Loss Mitigation Qualified Obligation) on any date of determination, zero, and (y) any Collateral Obligation or Loss Mitigation Qualified Obligation on any date of determination, the outstanding principal amount of such Collateral Obligation or Loss Mitigation Qualified Obligation on such date; provided that the Principal Balance of:

(a) a PIK Obligation or Partial PIK Obligation (or a Collateral Obligation excluded from the definition of Partial PIK Obligation by the proviso thereof) will exclude any deferred or capitalized interest thereon;

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

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

(d) any Equity Security (including any Permitted Equity Security and any Specified Equity Security) shall be deemed to be zero;

(e) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation shall (x) for purposes of the Weighted Average Rating, the Weighted Average Fitch Recovery Rate, the Weighted Average Moody's Recovery Rate and the Investment Criteria and (y) for purposes of calculating the Aggregate Principal Balance of the Collateral Obligations to be included as part of the Maximum Investment Amount, include the unfunded portion thereof; and

(f) any First Refinancing Date Designated Asset and any First Refinancing Date Designated Asset Investment shall be deemed to be zero.

"Principal Collection Account" means the account established pursuant to Section 10.1(b) and described in Section 10.2.

"Principal Financed Accrued Interest" means (i) with respect to any Collateral Obligation, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation (and, without duplication, with respect to each Collateral Obligation acquired by the Issuer prior to the Closing Date, the amount of any unpaid interest on such Collateral Obligation accrued prior to the Closing Date that was owing to the Issuer and remained unpaid as of the Closing Date); provided, however, Principal Financed Accrued Interest shall not include any accrued interest purchased with Interest Proceeds deemed to be Principal Proceeds as set forth in the definition of "Interest Proceeds" and (ii) in connection with a Refinancing or Re-Pricing, an amount of Interest Proceeds designated by the Collateral Manager on any Business Day following the related Redemption Date or Re-Pricing Date in an aggregate amount up to the amount of Principal Financed Accrued Interest constituting Principal Proceeds and designated as Interest Proceeds on such Redemption Date or Re-Pricing Date, as applicable; provided that after giving effect to any such designation on a *pro forma basis*, sufficient Interest Proceeds remain to pay in full all amounts due under clauses (i) through (xvii) of the Priority of Interest Payments.

"Principal Payments" means, with respect to any Payment Date, an amount equal to the sum of any payments of principal (including optional or mandatory redemptions or prepayments) received on the Pledged Obligations during the related Collection Period, including payments of principal received in respect of Offers and recoveries on Defaulted Obligations, but not including Sale Proceeds.

"Principal Proceeds" means, with respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds (other than Refinancing Proceeds in connection with an Optional Redemption) and any other amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture as determined, in each case, by the Collateral Manager in its sole discretion with notice to the Trustee and the Collateral Administrator; provided that any of the foregoing amounts will not be considered Principal Proceeds on such Payment Date to the extent such amounts were previously reinvested in Collateral Obligations, are committed to the purchase of Collateral

Obligations by the Collateral Manager or are otherwise designated for reinvestment by the Collateral Manager.

"Principal Transfer" has the meaning specified in Section 10.2(a).

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

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

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

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

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

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

"Process Agent" means any agent in the Borough of Manhattan, the City of New York appointed by the Issuer or the Co-Issuer, where notices and demands to or upon the Issuer or the Co-Issuer, respectively, in respect of the Notes or this Indenture may be served, which shall initially be Corporation Service Company, 1180 Avenue of the Americas, Suite 210, New York, New York 10036.

"Prohibited Obligor" has the meaning specified in the definition of "ESG Prohibited Collateral Obligation".

"Project Finance Obligation" means any Collateral Obligation with an S&P Industry Classification beginning with "PF".

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

"Purchaser" means each purchaser of Notes (including transferees and each beneficial owner of an account on whose behalf Notes are being purchased).

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

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

"Qualified Purchaser" means any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a "qualified purchaser" within the meaning of the Investment Company Act.

"Rate Determination Date" means with respect to (a) the first Interest Accrual Period, the second U.S. Government Securities Business Day preceding the First Refinancing Date and (b) each Interest Accrual Period thereafter (including any Interest Accrual Period beginning on the date of Issuance of Replacement Notes or Re-Pricing Replacement Notes or otherwise on a Re-Pricing Date), the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

"Rating Agency" means each of Moody's and Fitch (solely with respect to the Class or Classes of Secured Notes to which it assigns a rating on the First Refinancing Date at the request of the Issuer and solely to the extent such Rating Agency is then rating any Secured Notes). If a Rating Agency withdraws all of such ratings on the Secured Notes, it shall no longer constitute a Rating Agency for purposes of this Indenture, and any provisions of this Indenture that refer to such Rating Agency and any tests or limitations that incorporate the name of such Rating Agency shall have no further effect.

"Rating Agency Confirmation" means (i) confirmation (which may be in the form of a press release) from Moody's or such other form of confirmation employed at such time by Moody's that a proposed action or designation will not cause the then current ratings of any Class of Secured Notes to be immediately reduced or withdrawn with respect to its then-current rating by Moody's of the Secured Notes rated on the Closing Date; *provided* that, the requirement above will (x) be satisfied if any Class of Notes that receives a solicited rating from Moody's are not Outstanding or rated by Moody's or (y) not be required if (a) Moody's makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that it believes Rating Agency Confirmation from Moody's is not required with respect to an action; (b) Moody's communicates to the Issuer, the Collateral Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of the Secured Notes; (c) with respect to amendments requiring unanimous consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of the Secured Notes may be reduced or withdrawn as a result of such amendment; or (d) confirmation has been requested from Moody's in writing at least three separate times during a 15 Business Day period and Moody's has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the Rating Agency Confirmation and (ii) confirmation (which may be in the form of a press release) from Fitch or such other form of confirmation employed at such time by Fitch that a proposed action or designation will not cause the then current ratings of any Class of Secured Notes to be immediately reduced or withdrawn with respect to its then-current rating by Fitch of the Secured Notes rated on the First Refinancing Date; provided that, the requirement above will (x) be satisfied if any Class of Notes that receives a solicited rating from Fitch are not Outstanding or rated by Fitch or (y) not be required if (a) Fitch makes a public announcement or

informs the Issuer, the Collateral Manager or the Trustee that it believes Rating Agency Confirmation from Fitch is not required with respect to an action; (b) Fitch communicates to the Issuer, the Collateral Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of the Secured Notes; (c) with respect to amendments requiring unanimous consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of the Secured Notes may be reduced or withdrawn as a result of such amendment; or (d) confirmation has been requested from Fitch in writing at least three separate times during a 15 Business Day period and Fitch has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the Rating Agency Confirmation.

"Record Date" means any Regular Record Date.

"Recovery Rate Modifier Matrices" means the Recovery Rate Modifier Matrix No. 1, the Recovery Rate Modifier Matrix No. 2, the Recovery Rate Modifier Matrix No. 3, the Recovery Rate Modifier Matrix No. 4, the Recovery Rate Modifier Matrix No. 5 and the Recovery Rate Modifier Matrix No. 6, collectively.

"Recovery Rate Modifier Matrix No. 1" means the following matrix (or such other matrix as may be provided by the Collateral Manager with a copy to the Collateral Administrator, subject to receipt of Rating Agency Confirmation from Moody's) used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Recovery Rate Adjustment, in accordance with this Indenture, based on the applicable Matrix Combination then in effect:

Minimum Weighted Average Spread	**Minimum Diversity**												
	[_]	**[_]**	**[_]**	**[_]**	**[_]**	**[_]**	**[_]**	**[_]**	**[_]**	**[_]**	**[_]**	**[_]**	**[_]**
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]

Minimum Weighted Average Spread	Minimum Diversity												
	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
	Moody's Recovery Rate Modifier												

"<u>Recovery Rate Modifier Matrix No. 2</u>" means the following matrix (or such other matrix as may be provided by the Collateral Manager with a copy to the Collateral Administrator, subject to receipt of Rating Agency Confirmation from Moody's) used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Recovery Rate Adjustment, in accordance with this Indenture, based on the applicable Matrix Combination then in effect:

Minimum Weighted Average Spread	Minimum Diversity												
	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]

Minimum Weighted Average Spread	Minimum Diversity												
	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
	Moody's Recovery Rate Modifier												

"Recovery Rate Modifier Matrix No. 3" means the following matrix (or such other matrix as may be provided by the Collateral Manager with a copy to the Collateral Administrator, subject to receipt of Rating Agency Confirmation from Moody's) used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Recovery Rate Adjustment, in accordance with this Indenture, based on the applicable Matrix Combination then in effect:

Minimum Weighted Average Spread	Minimum Diversity												
	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]

Minimum Weighted Average Spread	**Minimum Diversity**												
	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
	Moody's Recovery Rate Modifier												

"Recovery Rate Modifier Matrix No. 4" means the following matrix (or such other matrix as may be provided by the Collateral Manager with a copy to the Collateral Administrator, subject to receipt of Rating Agency Confirmation from Moody's) used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Recovery Rate Adjustment, in accordance with this Indenture, based on the applicable Matrix Combination then in effect:

Minimum Weighted Average Spread	**Minimum Diversity**												
	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]

Minimum Weighted Average Spread	**Minimum Diversity**												
	[_]	**[_]**	**[_]**	**[_]**	**[_]**	**[_]**	**[_]**	**[_]**	**[_]**	**[_]**	**[_]**	**[_]**	**[_]**
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
	Moody's Recovery Rate Modifier												

"<u>Recovery Rate Modifier Matrix No. 5</u>" means the following matrix (or such other matrix as may be provided by the Collateral Manager with a copy to the Collateral Administrator, subject to receipt of Rating Agency Confirmation from Moody's) used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Recovery Rate Adjustment, in accordance with this Indenture, based on the applicable Matrix Combination then in effect:

Minimum Weighted Average Spread	**Minimum Diversity**												
	[_]	**[_]**	**[_]**	**[_]**	**[_]**	**[_]**	**[_]**	**[_]**	**[_]**	**[_]**	**[_]**	**[_]**	**[_]**
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]

Minimum Weighted Average Spread	**Minimum Diversity**												
	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
	Moody's Recovery Rate Modifier												

"Recovery Rate Modifier Matrix No. 6" means the following matrix (or such other matrix as may be provided by the Collateral Manager with a copy to the Collateral Administrator, subject to receipt of Rating Agency Confirmation from Moody's) used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Recovery Rate Adjustment, in accordance with this Indenture, based on the applicable Matrix Combination then in effect:

Minimum Weighted Average Spread	**Minimum Diversity**												
	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]

Minimum Weighted Average Spread	**Minimum Diversity**												
	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
	Moody's Recovery Rate Modifier												

"Redeem" or "Redeemed" means, as the context requires, to redeem Notes or repay Notes or Notes that have been redeemed or Notes that have been repaid.

"Redemption" means any Optional Redemption or Refinancing.

"Redemption Date" means any Business Day on which a Redemption of Notes occurs; *provided* that, the Collateral Manager may, (1) in its sole discretion, upon written notification to the Issuer, the Trustee and the Holders of the Subordinated Notes, extend the Redemption Date to a Business Day up to 30 Business Days after the Redemption Date designated in such written direction, or (2) other than in connection with a Refinancing, and with the consent of Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes, extend the Redemption Date beyond 30 Business Days after the Redemption Date designated in such written direction, and, in each case, such later redemption will be the Redemption Date for such Class; provided, however, that for the avoidance of doubt, (w) the Issuer may withdraw a notice of and cancel a Redemption or Refinancing, at the direction of the Collateral Manager, as set forth in Section 9.3, (x) any payments as of such delayed Redemption Date will still be made pursuant to the applicable Priority of Payments, (y) no such delay of the scheduled Redemption Date may delay such Redemption Date past the earliest Stated Maturity of any Class and (z) no such delay of the scheduled Redemption Date will prevent any otherwise applicable Payment Date from occurring in the interim.

"Redemption Price" means with respect to a Redemption of (a) any Secured Notes, an amount equal to the outstanding principal amount of such Notes to be Redeemed *plus* accrued interest (including any Defaulted Interest (and any interest thereon) and any Deferred Interest and any interest thereon); and (b) any Subordinated Notes, an amount equal to any remaining Interest Proceeds and/or Principal Proceeds payable under the Priority of Payments on their Redemption Date; provided that, by unanimous consent, the Holders of any Class may agree to decrease the Redemption Price for that Class, in which case the Redemption Price will be such lesser amount and Holders of 100% of the Aggregate Outstanding Amount of the Subordinated Notes may elect to receive alternative consideration (in whole or in part) as the Redemption Price payable in respect of the Subordinated Notes.

"Redirected Payment" has the meaning set forth in Section 11.1(h).

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

"Refinancing Date Transfer Conditions" means conditions that will be satisfied if: (i) the Aggregate Principal Balance of the Collateral Obligations (together with the aggregate amount of any sale proceeds of Collateral Obligations (up to a maximum amount equal to 10.0% of the Target Par Amount) and prepayment, redemption or maturity payments on Collateral Obligations that have not yet been reinvested in other Collateral Obligations and is not subject of a Principal Transfer) is not less than the Target Par Amount prior to and after giving effect to the applicable designations; (ii) each of the Overcollateralization Tests, the Concentration Limitations and the Collateral Quality Tests are satisfied after giving effect to the applicable designations and (iii) the Adjusted Collateral Principal Amount will be greater than or equal to the Target Par Amount. For the purposes of any calculation made in connection with clause (i) of the preceding sentence, any Collateral Obligation that is a Defaulted Obligation on the date of calculation shall be treated as having a Principal Balance of the lesser of (i) its Fitch Recovery Rate *multiplied by* the Principal Balance of such Defaulted Obligation (determined without giving effect to the adjustment in this clause (i)) as of such date and (ii) the Market Value of such Defaulted Obligation as of such date.

"Refinancing Initial Purchaser" means Morgan Stanley & Co. LLC, in its capacity as refinancing initial purchaser under the Refinancing Purchase Agreement.

"Refinancing Purchase Agreement" means the agreement dated as of the First Refinancing Date among the Issuers and the Refinancing Initial Purchaser relating to the purchase of certain of the First Refinancing Notes, as amended from time to time.

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

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

"Registered" means in registered form for U.S. federal income tax purposes.

"Regular Record Date" means the date as of which the Holders of Notes entitled to receive a payment of principal, interest or any other payments (other than in connection with a Redemption of Notes) on the succeeding Payment Date are determined, such date as to any Payment Date being, with respect to Certificated Notes, the last Business Day of the month preceding such Payment Date and, with respect to Global Securities, the date that is one day prior to such Payment Date.

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

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

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

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

"Reinvestment Balance Criteria" means criteria that are satisfied if, in respect of a reinvestment of Principal Proceeds (including but not limited to Sale Proceeds) in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases previously or simultaneously committed to, any of the following is satisfied: (i) solely in the case of purchases using the Sale Proceeds of a Credit Risk Obligation or a Defaulted Obligation, the Collateral Obligations purchased with such Sale Proceeds have an Aggregate Principal Balance at least equal to the Sale Proceeds received from the sale of such Defaulted Obligations or Credit Risk Obligations, (ii) the Adjusted Collateral Principal Amount of all Collateral Obligations will be maintained or increased, (iii) the Aggregate Principal Balance of all Collateral Obligations *plus*, without duplication, amounts on deposit in the Collection Account, the Permitted Use Account and the Unused Proceeds Account (including Eligible Investments therein) representing Principal Proceeds *plus* amounts (including Eligible Investments therein) on deposit in the Variable Funding Account will be maintained or increased (measured immediately prior to the trade date with respect to related sales or dispositions of Collateral Obligations) or (iv) the Aggregate Principal Balance of all Collateral Obligations (other than Defaulted Obligations) *plus* the lesser of the Moody's Collateral Value and the Fitch Collateral Value of all Defaulted Obligations *plus*, without duplication, amounts on deposit in the Collection Account, the Permitted Use Account and the Unused Proceeds Account (including Eligible Investments therein) representing Principal Proceeds *plus* amounts (including Eligible Investments therein) on deposit in the Variable Funding Account will be no less than the Reinvestment Target Par Balance.

"Reinvestment Overcollateralization Test" means a test that will be satisfied as of any Measurement Date on which Class E Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is equal to or greater than 104.49%.

"Reinvestment Period" means the period from and including the First Refinancing Date to and including the earliest of (i) the Payment Date in July 2029, (ii) the end of the Collection Period related to the Payment Date immediately following the date on which the Collateral Manager, in its sole discretion, notifies the Trustee (who will forward such notice, as applicable, to the Holders of Notes) and the Collateral Administrator that, in light of the composition of Collateral Obligations, general market conditions and other factors, it can no longer invest Principal Proceeds in additional Collateral Obligations for a period determined by the Collateral Manager that would be beneficial to the Holders and specifying (with notice to the Rating Agencies) that the Reinvestment Period will be terminated and (iii) the date of the acceleration of the maturity of any Class of Secured Notes pursuant to this Indenture. Once terminated, the Reinvestment Period may not be reinstated; provided that, if such termination was pursuant to clause (ii) or clause (iii), then the Reinvestment Period may be reinstated with the written consent of the Collateral Manager and notice to the Rating Agencies and, in the case of a reinstatement following a termination under clause (iii), (x) the acceleration shall have been rescinded and (y) no other event that would terminate the Reinvestment Period shall have occurred and be continuing.

"Reinvestment Period Criteria" has the meaning specified in Section 12.2(b)(i).

"Reinvestment Target Par Balance" means, as of any date of determination, the Target Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes (other than the Class X Notes) after the First Refinancing Date, through the payment

of Principal Proceeds or Interest Proceeds *plus* (ii) the aggregate amount of Principal Proceeds that result from the Issuance of any additional notes (after giving effect to such Issuance of any additional notes but excluding (a) the amount of additional Subordinated Notes or Junior Mezzanine Notes issued in excess of the *pro rata* issuance amount, if any, of such Subordinated Notes or Junior Mezzanine Notes required in connection with any related additional Issuance of Secured Notes and (b) any additional Subordinated Notes or Junior Mezzanine Notes issued without any Secured Notes).

"Relevant Recipient" has the meaning specified in Section 7.22.

"Repay" or "Repayment" means, as the context requires (i) to redeem Notes or repay Notes or (ii) any redemption of the Notes or repayment of the Notes.

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

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

"Reporting Agent" means an entity, other than the Collateral Administrator, that is appointed by the Issuer to prepare (or assist in the preparation of) and/or make available certain reports pursuant to Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation.

"Reporting Entity" has the meaning specified in Section 7.22.

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

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

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

"Re-Pricing Eligible Class" means each Class of Secured Notes specified as such in Section 2.3.

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

"Re-Pricing Notice, Mandatory Tender and Election to Retain Announcement" has the meaning specified in Section 9.6(c).

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

"Re-Pricing Proceeds" means proceeds from the sale of Re-Pricing Replacement Notes.

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

"Re-Pricing Redemption" means, in connection with a Re-Pricing, the redemption by the Issuer of the Notes of the Re-Priced Classes held by Non-Accepting Holders. For the

avoidance of doubt, the Mandatory Tender and transfer of Notes held by Non-Accepting Holders shall not constitute a Re-Pricing Redemption.

"Re-Pricing Replacement Notes" means Notes issued in connection with a Re-Pricing that have terms identical to the Re-Priced Class (after giving effect to the Re-Pricing) and are issued in an aggregate principal amount such that the Re-Priced Class will have the same aggregate principal amount after giving effect to the Re-Pricing as it did before the Re-Pricing.

"Repurchased Notes" means any Notes repurchased by the Issuer pursuant to Section 7.20.

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

"Reset Amendment" has the meaning specified in Section 9.1(c).

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

"Restricted Trading Period" means the period during which, if the Class A Notes remain Outstanding (i) the rating by Moody's or Fitch of the Class A Notes is one or more subcategories below its Initial Target Rating (and not on watch for possible upgrade), (ii) the rating by Fitch of the Class B Notes or the Class C Notes is two or more subcategories below its Initial Target Rating (and not on watch for possible upgrade) or (iii) the rating by Moody's or Fitch, as applicable, of any of the Class A Notes, the Class B Notes or the Class C Notes has been withdrawn (unless it has been reinstated), other than in the case of a withdrawal due to a repayment in full of the applicable Class of Secured Notes; provided that a Majority of the Controlling Class may elect to waive such condition, which waiver will remain in effect until the earlier of (A) revocation of such waiver by a Majority of the Controlling Class and (B) a further downgrade or withdrawal of the rating by the Rating Agencies of any Class of Secured Notes; provided, further, that such period shall not be a Restricted Trading Period if (x) the Overcollateralization Test is satisfied, (y) after giving effect to any sale of relevant Collateral Obligations, the Aggregate Principal Balance of all Collateral Obligations *plus*, without duplication, amounts on deposit in the Collection Account, Permitted Use Account and the Unused Proceeds Account (including Eligible Investments therein) representing Principal Proceeds will be greater than the Reinvestment Target Par Balance or (z) the downgrade or withdrawal of such rating is a result of either a (1) regulatory change or (2) change in the relevant Rating Agency's structured finance rating criteria; provided, further, that no Restricted Trading Period shall restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled.

"Retention Basis Amount" means, on any date of determination, an amount used for determining compliance with the EU/UK Retention Requirements and equal to the sum of (i) the Aggregate Principal Balance of the Collateral Obligations (including any Defaulted

Obligations regardless of the length of time since becoming a Defaulted Obligation) plus (ii) without duplication, with respect to any Equity Security, an amount equal to (a) in the case of a debt obligation or other debt security, the principal amount outstanding of such obligation or security, (b) in the case of an Equity Security received upon a "debt for equity swap" in relation to a restructuring or other similar event, the principal amount outstanding of the debt which was swapped for the Equity Security and (c) in the case of any other Equity Security, the nominal value thereof as determined by the Collateral Manager plus (iii) without duplication, the amounts on deposit in the Collection Account and the Unused Proceeds Account (including Eligible Investments therein) representing Principal Proceeds. The Principal Balance of each Collateral Obligation forming a part of the Aggregate Principal Balance of the Collateral Obligations shall not be reduced by purchase price or market value for the purposes of determining the Retention Basis Amount.

"Retention Holder" means, initially, Marble Point CLO Management LLC, and thereafter, any successor, assignee or transferee thereof permitted under the EU/UK Retention Requirements.

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

"Risk Retention Issuance" means an additional issuance of any Class of Notes for purposes of either (i) enabling the Collateral Manager to comply with the U.S. Risk Retention Rules (to the extent applicable, as determined by the Collateral Manager in its sole discretion and, if applicable, using any method the Collateral Manager has elected to comply with the U.S. Risk Retention Rules, as determined by the Collateral Manager in its sole discretion, including, without limitation, by retaining an "eligible horizontal residual interest," "eligible vertical interest" or a combination thereof) based upon advice received by the Collateral Manager from a nationally recognized counsel experienced in such matters or (ii) curing an EU/UK Retention Deficiency.

"Rolled Senior Uptier Debt" has the meaning specified under the definition of "Uptier Priming Transaction".

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

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

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

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

"Rule 17g-5 Procedures" has the meaning specified in Section 14.4(b).

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

"S&P Facility Rating" means, with respect to any Collateral Obligation as of any date of determination, the issue-level rating of such Collateral Obligation assigned by S&P or, if no such issue-level rating has been assigned by S&P, then the S&P Rating applicable to such Collateral Obligation.

"S&P Rating" has the meaning specified in Schedule E hereto.

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

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

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

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

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

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

"Secured Parties" means the Holders of the Secured Notes, the Administrator, the Collateral Manager, the Trustee, the Collateral Administrator, the Income Note Paying Agent, the Bank in each of its other capacities under the Transaction Documents and any Hedge Counterparties. The Holders of Subordinated Notes will not be Secured Parties under this Indenture.

"Securities" means the Notes.

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

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

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

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

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

"Senior Management Fee" means a fee payable to the Collateral Manager in accordance with the Priority of Payments that will be equal to [●]% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed and subject to availability of funds and to the Priority of Payments) of the sum (determined as of the first day of the Collection Period for the related Payment Date) of (i) the Maximum Investment Amount *plus* (ii) the outstanding principal amount of all Loss Mitigation Obligations.

"Senior Notes" means, collectively, the Class X Notes, the Class A Notes and the Class B Notes.

"Senior Secured Bond" means any Bond that: (i) constitutes borrowed money, (ii) 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) and (iii) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations.

"Senior Secured Loan" means a Loan that (i) is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor of such Loan (other than with respect to liquidation, trade claims, capitalized leases or similar obligations) and (ii) is secured by a valid first priority perfected security interest or lien on specified collateral (such collateral, together with any other pledged assets, having a value (as reasonably determined by the Collateral Manager at the time of acquisition, which determination will not be questioned based on subsequent events) equal to or greater than the principal balance of the Loan) securing the obligor's obligations under the Loan, which security interest or lien is subject to customary liens.

"Senior Unsecured Bond" means any unsecured Bond that (a) constitutes borrowed money, (b) is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such obligation and (c) has a Moody's Default Probability Rating of at least "Ba3" and an S&P Rating of at least "BB-".

"SIFMA Website" means the internet website of the Securities Industry and Financial Markets Association, currently located at

https://www.sifma.org/resources/general/holidayschedule, or such successor website as identified by the Collateral Manager to the Trustee and the Calculation Agent.

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

"Small Obligor Loan" means any Loan (other than DIP Collateral Obligations or Collateral Obligations arising from a Bankruptcy Exchange, a restructuring or a workout) issued by an obligor that has total Potential Indebtedness (whether drawn or undrawn) under all loan agreements, indentures and other instruments governing such obligor's indebtedness of less than U.S.$150,000,000.

"SOFR" means with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website (or a successor location).

"Special Redemption" has the meaning specified in Section 9.5(b).

"Special Redemption Amount" means the amount designated by the Collateral Manager, in its sole discretion, to effect a Special Redemption.

"Specified Equity Securities" means any securities or interests (including any Margin Stock) 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 a Collateral Obligation or an Equity Security or interest received in connection with the workout or restructuring of a Collateral Obligation. The acquisition of Specified Equity Securities will not be required to satisfy the Investment Criteria and will not be included in the calculation of the Collateral Quality Tests or the Coverage Tests.

"STAMP" has the meaning specified in Section 2.5.

"Standby Directed Investment" means, initially, J.P. Morgan US Dollar Liquidity Fund LVNAV (U38) Premier Shares (which investment is, for the avoidance of doubt, an 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 putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein).

"Stated Maturity" means (i) with respect to the Secured Notes, the Payment Date in July 2037 and (ii) with respect to the Subordinated Notes, the Payment Date in [●] 20[●], or, in each case, if such date is not a Business Day, the next succeeding Business Day.

"Step-Down Obligation" means an obligation which by the terms of the related Underlying Instruments provides for a decrease in the *per annum* interest rate on such obligation (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 providing for payment of a constant rate of interest or spread at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

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

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

"Subject Asset" has the meaning specified in the definition of "Drop Down Asset".

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

"Subordinated Management Fee" means a fee payable to the Collateral Manager in accordance with the Priority of Payments that will be equal to [●]% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed and subject to availability of funds and to the Priority of Payments) of the sum (determined as of the first day of the Collection Period for the related Payment Date) of (i) the Maximum Investment Amount *plus* (ii) the outstanding principal amount of all Loss Mitigation Obligations.

"Subordinated Notes" means the Subordinated Notes issued pursuant to this Indenture (including any Additional Securities that are designated as Subordinated Notes and issued pursuant to Section 2.13) and having the characteristics specified in Section 2.3.

"Subordinated Notes NAV Amount" means, with respect to each Subordinated Note being purchased, the amount, determined as of the Subordinated Notes NAV Determination Date, equal to (a) the Aggregate Outstanding Amount of Subordinated Notes being purchased *multiplied by* the amount (expressed as a percentage), that is equal to the higher of (i) zero and (ii) (A) the NAV Market Value *plus* accrued interest on the Pledged Obligations that has not been received by the Issuer (excluding accrued and unpaid interest on Defaulted Obligations) *minus* (B) the sum of (1) the Aggregate Outstanding Amount of the Secured Notes, (2) the amounts described under the Priority of Interest Payments (other than clauses (iii), (v)(A), (viii), (x), (xi), (xiii), (xiv), (xvi) and (xvii)) that would be paid if such date of determination were a Redemption Date and (3) the aggregate amount of any accrued and unpaid amounts due to any Hedge Counterparty (to the extent not included in the previous clause (2)) that would be paid if such date of determination were a Redemption Date, *divided by* (b) the Aggregate Outstanding Amount of Subordinated Notes.

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

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

"Super Senior Revolving Facility" means a revolving loan that, pursuant to its terms, may require one or more future advances to be made to the relevant Obligor which has the benefit of a security interest in the relevant assets which ranks in the event of an enforcement in respect of such loan higher than such Obligor's other senior secured indebtedness; provided, however, that any such loan may only be treated as a Super Senior Revolving Facility if (x) it represents no greater than 15% of the relevant Obligor's senior debt or (y) the Rating Agency Confirmation has been obtained.

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

"Superpriority New Money Debt" has the meaning specified under the definition of "Uptier Priming Transaction".

"Supplemental Reserve Amount" means Interest Proceeds deposited into the Permitted Use Account at the direction of the Collateral Manager pursuant to Section 11.1(a)(xxiii).

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

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

"Target Par Amount" means U.S.$[●].

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

"Tax Advantaged Jurisdiction" means (a) a sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including but not limited to the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Singapore or the U.S. Virgin Islands) so long as an obligor domiciled in such jurisdiction would not constitute an Emerging Market Obligor or (b) upon notice to Fitch and Moody's with respect to the treatment of another jurisdiction as a Tax Advantaged Jurisdiction, such other jurisdiction.

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

"Tax Asset" means (a) any asset to be received (or expected or deemed to be received) in respect of a Collateral Obligation in a workout, restructuring or exchange if the direct ownership or disposition directly by the Issuer of such asset and (b) any Collateral Obligation to be modified (or expected or deemed to be modified) in a manner that, if such modification were effected directly by the Issuer, in each case, could cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis.

"Tax Event" means an event that will occur upon (i) a change in or the adoption of any tax statute or treaty, or any change in or the issuance of any regulation (whether final, temporary or proposed), ruling, practice, procedure or any formal or informal interpretation of any of the foregoing, which change, adoption or issuance results or will result in any portion of any payment due from any obligor under any Collateral Obligation becoming properly subject to the imposition of withholding tax (except for withholding taxes which may be payable with respect to amendment fees, waiver fees, consent fees, extension fees, commitment fees and other similar fees), which withholding tax is not compensated for by a "gross-up" provision under the terms of such Collateral Obligation, (ii) any jurisdiction properly imposing net income, profits or similar tax on the Issuer (including any withholding tax liability under Section 1446 of the Code), (iii) any portion of any payment due under a Hedge Agreement by the Issuer becoming properly subject to the imposition of withholding tax, which withholding tax is compensated for by a "gross-up" provision under the terms of the Hedge Agreement or (iv) any portion of any payment due under a Hedge Agreement by a Hedge Counterparty becoming properly subject to the imposition of withholding tax, which withholding tax is not compensated for by a "gross-up" provision under the terms of the Hedge Agreement; provided that the aggregate amount of (A) the tax or taxes imposed on the Issuer as described in clause (ii) of this definition, (B) the amounts withheld from payments to the Issuer which are not compensated for by a "gross-up" provision as described in clauses (i) and (iv) of this definition and (C) any tax "gross-up" payments that are required to be made by the Issuer as described in clause (iii) of this definition are determined to be in excess of 5% of the aggregate interest due and payable on the Collateral Obligations during the Collection Period.

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

"Term SOFR Administrator" means 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 Collateral Administrator.

"Term SOFR Rate" means the Term SOFR Reference Rate for the Designated Maturity, 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 Rate Determination Date the Term SOFR Reference Rate for the Designated Maturity has not been published by the Term SOFR Administrator, then the Term SOFR Rate will be (x) the Term SOFR Reference Rate for the Designated Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Designated Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Rate 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 Rate Determination Date.

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Total Redemption Amount" means an amount equal to the sum of (a) all Administrative Expenses (without regard to the Administrative Expense Cap) payable under the Priority of Payments (including the fees and expenses incurred by the Trustee, the Income Note Paying Agent, the Bank (in all its capacities), the Collateral Administrator and the Collateral Manager in connection with such sale of Collateral Obligations and Eligible Investments and/or related to a Refinancing that have not otherwise been paid or provided for on or before the Redemption Date), (b) any accrued and unpaid amounts due to any Hedge Counterparty (including any termination payments), (c) any accrued and unpaid Senior Management Fee and (d) the Redemption Prices of the Secured Notes.

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

"Trading Plan" means any trading plan identified to the Trustee and the Collateral Administrator in writing (a) pursuant to which the Collateral Manager believes all trades contemplated thereby will be entered into within 20 Business Days (such period, the "Trading Plan Period"), (b) specifying certain (i) amounts received or expected to be received as Principal Proceeds, (ii) Collateral Obligations related to such Principal Proceeds and (iii) Collateral Obligations acquired or intended to be acquired with such Principal Proceeds, (c) which plan the Collateral Manager believes can be executed according to its terms, (d) as to which the Aggregate Principal Balance of Collateral Obligations to be acquired pursuant to such Trading Plan represents no more than 7.5% of the Reinvestment Target Par Balance, (e) as to which for all Collateral Obligations acquired or intended to be acquired pursuant to such Trading Plan, the shortest Collateral Obligation Maturity of any such Collateral Obligation shall be no less than six months at the time of such acquisition and (f) as to which the difference between the earliest Collateral Obligation Maturity of any Collateral Obligation included in such Trading Plan and the latest Collateral Obligation Maturity of any Collateral Obligation included in such Trading Plan is less than or equal to (x) during the Reinvestment Period, four years or (y) after the Reinvestment Period, three years; provided that (A) in no event shall there be more than one Trading Plan outstanding at a time, (B) the Collateral Manager may modify any Trading Plan (with notice to the Trustee and the Collateral Administrator) during the related period and such modifications will not be deemed to constitute a failure of such Trading Plan so long as the Investment Criteria are satisfied at the end of such period and (C) if the Investment Criteria or Post-Reinvestment Period Criteria, as applicable, are not satisfied with respect to any such Trading Plan, notice will be

provided to each Rating Agency and Rating Agency Confirmation will be obtained from Fitch for each subsequent Trading Plan until a subsequent Trading Plan (for which Rating Agency Confirmation was obtained from Fitch) is successfully completed. The time period for each Trading Plan will be measured from the earliest trade date to the latest trade date of trades included in such Trading Plan.

"Trading Plan Period" has the meaning specified in the definition of "Trading Plan".

"Transaction Documents" means the Indenture, the Income Note Paying Agency Agreement, the Collateral Management Agreement, the Administration Agreement, the Income Note Administration Agreement, the Account Agreement, the Refinancing Purchase Agreement and the Collateral Administration Agreement, each of which may be amended, supplemented or modified from time to time.

"Transaction Party" means each of the Issuer, the Co-Issuer, the Income Note Issuer, the Collateral Manager, the Retention Holder, the Bank (in all of its capacities under the Transaction Documents), the Income Note Paying Agent, the Administrator, the Collateral Administrator and the Refinancing Initial Purchaser.

"Transfer" the meaning specified in Section 2.5(k).

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

"Transfer Certificate" means a duly executed transfer certificate substantially in the form of the applicable Exhibit B.

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

"Transparency Reports" means the meaning specified in Section 7.22.

"Transparency Reporting Website" means the internet website located at [www.sf.citidirect.com] under "[Marble Point CLO XVII, Ltd. - EU Risk Retention]" (or such other website as may be notified in writing by the Trustee to the Issuer, the Co-Issuer, the Refinancing Initial Purchaser, the Collateral Manager, the Retention Holder, the Rating Agencies and the Holders of the Notes), access to which is limited to a Relevant Recipient.

"Transparency Requirements": means the transparency requirements contained in Article 7 of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation.

"Treasury" means the United States Department of Treasury.

"Treasury Regulations" means the Treasury regulations promulgated under the Code.

"Trust Officer" means when used with respect to the Trustee and the Bank (in all its capacities hereunder) any officer within the Corporate Trust Office, including any director, vice president, assistant vice president, associate or other officer of the Trustee customarily performing

functions similar to those performed by the persons who at the time shall be such officers, or to whom any corporate trust matter is referred at the Corporate Trust Office because of his or her knowledge of and familiarity with the particular subject and, in each case, having responsibility for the administration of this Indenture and, in the case of the Collateral Administrator, those officers set forth in its most recent incumbency certificate.

"Trustee" means Citibank, N.A., in its capacity as trustee for the Secured Parties, unless a successor Person shall have become the Trustee pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Person.

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

"UK Disclosure Requirements" means the disclosure requirements contained in Article 7 of the UK Securitisation Regulation, including any implementing regulation, technical standards and official guidance related thereto.

"UK Securitisation Regulation" means the restrictions and obligations of the EU Securitisation Regulation as it forms part of assimilated law in the UK by virtue of the EUWA, and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (and as may be further amended, supplemented or replaced, from time to time).

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

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

"Unfunded Loss Mitigation Qualified Obligation" means a Loss Mitigation Qualified Obligation that does not satisfy clause (xi) of the definition of Collateral Obligation.

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

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

"Unsaleable Asset" means (a) any Defaulted Obligation, Permitted Equity Security, obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor, or other exchange or any other security or debt obligation that is part of the Collateral, in respect of which the Issuer has not received a payment in Cash during the preceding

12 months or (b) any Pledged Obligation identified in the certificate of the Collateral Manager as having a Market Value of less than U.S.$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 Pledged Obligation for at least 90 days and (y) in its commercially reasonable judgment such Pledged Obligation is not expected to be saleable for the foreseeable future.

"Unrestricted Subsidiary" means 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.

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

"Unused Proceeds" means on the Closing Date or First Refinancing Date as applicable, that portion of the net proceeds that was not deposited into the Expense Reserve Account, the Interest Reserve Account or the Variable Funding Account on the Closing Date or First Refinancing Date, as applicable or used to pay the purchase price of the Collateral Obligations purchased on or prior to the Closing Date or to repay financing (if any) incurred by the Issuer prior to the Closing Date in connection with the acquisition of Collateral; and on any Measurement Date thereafter, any funds on deposit in or credited to the Unused Proceeds Account.

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

"Uptier Priming Debt" means any Superpriority New Money Debt and any Rolled Senior Uptier Debt acquired by the Issuer resulting from, or received in connection with an Uptier Priming Transaction.

"Uptier Priming Transaction" means any transaction effected with respect to a Collateral Obligation held by the Issuer in which (x) new debt is issued by an Obligor or an affiliate of an Obligor of such Collateral Obligation which will be senior in priority (either with respect to contractual payment, lien or structure) to such Collateral Obligation ("Superpriority New Money Debt") and (y) some or all of the secured lenders of the Superpriority New Money Debt have the opportunity to exchange their existing secured debt for new issued debt (without any requirement to pay additional amounts, other than reasonable and customary expenses, e.g., transfer costs) that is either (i) senior in priority (either with respect to contractual payment, lien or structure) to the Collateral Obligation held by the Issuer or (ii) otherwise offered to lenders that participate in such Superpriority New Money Debt on a pro rata basis that is greater than that which is offered to non-participating lenders (if at all) ("Rolled Senior Uptier Debt").

"U.S. Government Securities Business Day" means 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" has the meaning specified under Regulation S.

"U.S. Risk Retention Rules" means (a) any requirement under Section 15G of the Exchange Act, and the applicable rules and regulations thereunder and (b) any other future rule relating to credit risk retention that may apply to the Collateral Manager or any of its affiliates with respect to the transactions contemplated in the Offering Memorandum or to the issuance of Notes pursuant to this Indenture or the transactions contemplated herein.

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

"Variable Funding Reserve Amount" means an amount (not less than zero) equal to the sum of the aggregate undrawn and outstanding commitment amounts under each Revolving Collateral Obligation, Delayed Drawdown Collateral Obligation and Unfunded Loss Mitigation Qualified Obligation.

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

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

(a) the amount equal to the Aggregate Coupon in respect of all Fixed Rate Collateral Obligation; by

(b) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Fixed Rate Collateral Obligations as of such Measurement Date.

"Weighted Average Coupon Test" means a test that will be satisfied as of any Measurement Date if either (1) the Weighted Average Coupon *plus* the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon or (2) the Aggregate Principal Balance of Fixed Rate Collateral Obligations is zero.

"Weighted Average Fitch Recovery Rate" means, as of any Measurement Date, the rate (expressed as a percentage) determined by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation by the Fitch Recovery Rate in relation thereto and dividing such sum by the Aggregate Principal Balance of all Collateral Obligations and rounding up to the nearest 0.1 percent. For the purposes of determining the Principal Balance and Aggregate Principal Balance of Collateral Obligations in this definition, the Principal Balance of each Defaulted Obligation will be excluded.

"Weighted Average Fitch Recovery Rate Test" means a test that will be satisfied as of any Measurement Date if the Weighted Average Fitch Recovery Rate is greater than or equal

to the applicable level in the Fitch Test Matrix. The Weighted Average Fitch Recovery Rate Test may be modified from time to time after the Closing Date upon receipt of Rating Agency Confirmation.

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

(a) the amount equal to (i) the Aggregate Funded Spread *plus* (ii) the Aggregate Unfunded Spread *plus* (iii) the Aggregate Excess Funded Spread; by

(b) an amount equal to the lesser of (1) the Reinvestment Target Par Balance *minus* the Aggregate Principal Balance of all Fixed Rate Collateral Obligations and (2) the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Floating Rate Collateral Obligations as of such Measurement Date.

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

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

Date (First Refinancing Date or Payment Date in)	**Maximum Weighted Average Life**
First Refinancing Date	[9.00]
[●] 20[●]	[●]
[●] 20[●]	[●]
[●] 20[●]	[●]
[●] 20[●]	[●]
[●] 20[●]	[●]
[●] 20[●]	[●]
[●] 20[●]	[●]
[●] 20[●]	[●]
[●] 20[●]	[●]
[●] 20[●]	[●]
[●] 20[●]	[●]
[●] 20[●]	[●]
[●] 20[●]	[●]
[●] 20[●]	[●]

Date (First Refinancing Date or Payment Date in)	Maximum Weighted Average Life
[●] 20[●]	[●]
[●] 20[●]	[●]
[●] 20[●]	[●]
[●] 20[●]	[●]
[●] 20[●]	[●]
[●] 20[●]	[●]
[●] 20[●]	[●]
[●] 20[●]	[●]
[●] 20[●]	[●]
[●] 20[●]	[●]
[●] 20[●]	[●]
[●] 20[●]	[●]
[●] 20[●]	[●]
[●] 20[●]	[●]
[●] 20[●]	[●]
On and after [●] 20[●]	[0.00]

"Weighted Average Life Value" has the meaning specified in the definition of "Weighted Average Life Test."

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

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

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

"Weighted Average Rating Test" means a test that will be satisfied as of any Measurement Date if the Weighted Average Rating of the Collateral Obligations as of such Measurement Date is equal to or less than the lesser of (i) the "Maximum Weighted Average Rating" corresponding to the Matrix Combination elected by the Collateral Manager *plus* the

Moody's Recovery Rate Adjustment *plus* the Moody's Weighted Average Liability Spread Adjustment and (ii) 3300.

"Weighted Average Spread Test" means a test that will be satisfied on any Measurement Date if the Weighted Average Floating Spread as of such Measurement Date *plus* the Excess Weighted Average Coupon as of such Measurement Date is equal to or greater than the greater of (x) the "Minimum Weighted Average Spread" corresponding to the Matrix Combination elected by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) and (y) [_]%.

"Zero Coupon Obligation" means an obligation that, based on its terms at the time of determination, does not make periodic payments of interest.

Section 1.2 Assumptions as to Collateral Obligations

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

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

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

(c) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited into the Collection Account and, except as otherwise specified, to earn interest at the greater of (i) zero percent and (ii) the Benchmark Rate *minus* 0.25% *per annum*. All such funds shall be assumed to continue to earn interest until

the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture.

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

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

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

(iii) with respect to any commitment to purchase a Collateral Obligation that is intended to settle upon the termination of a Collateral Obligation of the same obligor currently owned by the Issuer, the trade date of such Collateral Obligation shall be deemed to be the date of termination of the Collateral Obligation of the same obligor currently owned by the Issuer for the purposes of calculating the Concentration Limitations.

(e) For purposes of calculating the Coverage Tests and the Reinvestment Overcollateralization Test:

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

(ii) Subject to available Interest Proceeds and Principal Proceeds, the principal amount of any Class of Notes subject to mandatory redemption on any Payment Date because any Overcollateralization Test is not satisfied as of the related Determination Date will be the amount that, if it were applied to make payments (including Deferred Interest, if any) on such Class of Notes in accordance with the Note Payment Sequence on that Payment Date, would cause such test to be satisfied for the current Determination Date. These amounts will be determined by (a) calculating the amount of Interest Proceeds required for such payments in accordance with the Priority of Interest Payments assuming that any such amount applied to pay principal would reduce the denominator of any Overcollateralization Ratio (but would not change the numerator); and (b) then calculating the amount of Principal Proceeds required for such payments in accordance with the

Priority of Principal Payments (i) during the Reinvestment Period, assuming that such amount would reduce both the numerator and the denominator of any Overcollateralization Ratio and (ii) after the Reinvestment Period, assuming that (x) such amount would reduce both the numerator and the denominator of any Overcollateralization Ratio and (y) any Principal Proceeds that the Collateral Manager has not designated for reinvestment have been applied in accordance with the Note Payment Sequence. For this purpose, calculation of the required amount of (a) Interest Proceeds will give effect to any principal payments to be made on the Secured Notes pursuant to a more senior priority level of the Priority of Interest Payments on that Payment Date and (b) Principal Proceeds will give effect to (i) Interest Proceeds that will be used to make principal payments on the Secured Notes in accordance with the Priority of Payments on that Payment Date and (ii) Principal Proceeds to be applied pursuant to a more senior priority level of the Priority of Principal Payments on that Payment Date.

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

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

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

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

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

(j) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations and Equity Securities will not be included in the calculation of the Collateral

Quality Tests. For the purposes of calculating compliance with clause (ix)(a) of the Concentration Limitations, Defaulted Obligations and Equity Securities will not be considered to have a Moody's Rating of "Caa1" or below. For the purposes of calculating compliance with clause (ix)(b) of the Concentration Limitations, Defaulted Obligations and Equity Securities will not be considered to have an S&P Rating of "CCC+" or below. For purposes of determining the percentage of the Maximum Investment Amount of any component of the Concentration Limitations, Defaulted Obligations and Equity Securities will be treated as having a Principal Balance of zero.

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

(l) [Reserved].

(m) Unless otherwise directed by the Collateral Manager, test calculations that evaluate to a percentage shall be rounded to the nearest ten-thousandth and test calculations that evaluate to a number shall be rounded to the nearest one-hundredth.

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

(o) To the extent of any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator shall request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(p) For purposes of all calculations under this Indenture, assets held by any Tax Subsidiary will be treated as Collateral Obligations, Loss Mitigation Obligations or Permitted Equity Securities owned by the Issuer, as the case may be.

(q) Any future anticipated tax liabilities of a Tax Subsidiary related to a Collateral Obligation held at such Tax Subsidiary will be excluded from the calculation of the Weighted Average Floating Spread and Weighted Average Coupon (which exclusion, for the avoidance of doubt, may result in such Tax Subsidiary having a negative interest rate spread or negative interest rate coupon, as applicable, for purposes of such calculation), and the Interest Coverage Ratio. For purposes of calculating the Overcollateralization Ratio, a Collateral Obligation held by a Tax Subsidiary will be treated as having a value no greater than the higher of (x) the amount of Cash the Collateral Manager expects will be received by the Issuer upon final payment of such Collateral Obligation (as reported to the Collateral Administrator), provided that either (i) such amount of Cash has already been received by such Tax Subsidiary and is pending distribution to the Issuer or (ii) the amount of such final payment has been reported as a Scheduled Distribution on such Collateral Obligation pursuant to a report of payment furnished by or on behalf of the issuer of or borrower with respect to such Collateral Obligation, and (y) the value

determined for such Collateral Obligation pursuant to the definition of Adjusted Collateral Principal Amount.

(r) For purposes of calculating compliance with the Investment Criteria, solely at the discretion of the Collateral Manager, any Eligible Investment representing Principal Proceeds received upon the maturity, redemption, sale or other disposition, including any Sale Proceeds received in connection with the cancellation of a redemption as set forth in Section 12.2(e) of any 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.

(s) All calculations related to Maturity Amendments, Loss Mitigation Amendments, Credit Amendments, sales of Collateral Obligations, the Investment Criteria (and definitions related to sales of Collateral Obligations and the Investment Criteria), and other tests that would be calculated cumulatively will be reset at zero on the date of (i) any Refinancing of the Secured Notes in whole or (ii) subject to receipt of Rating Agency Confirmation, any Refinancing in which the Class A Notes are being redeemed. For the avoidance of doubt, the Incentive Internal Rate of Return will not be reset at zero on the date of any Refinancing.

(t) (i) In connection with any acquisition of a Collateral Obligation issued in order to finance the redemption of a Collateral Obligation included in the Assets, all calculations related to such acquisition, and upon the election of the Collateral Manager (with written notice (including via email) to the Collateral Administrator and the Trustee), the related sale, will be made on the basis of the settlement date and (ii) in connection with any acquisition, exchange, amendment or disposition of a Collateral Obligation when a Trading Plan Period is in effect (as identified by the Collateral Administrator and Trustee), such calculation shall give a "pro forma" effect to such Trading Plan.

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

(v) With respect to the calculation of the Overcollateralization Tests prior to the purchase of Uptier Priming Debt or a Loss Mitigation Obligation, the calculation thereof shall account for any potential reduction in the Adjusted Collateral Principal Amount for non-participation in the workout or restructuring of the related Collateral Obligation, including, for the avoidance of doubt, with respect to the inability to participate in any Rolled Senior Uptier Debt (in each case, as determined in the commercially reasonable judgment of the Collateral Manager).

(w) For purposes of determining if an Asset is a Small Obligor Loan, with respect to any Drop Down Assets, the total potential indebtedness of the Obligor thereof shall be deemed to include the total potential indebtedness of the Obligor of the related Subject Asset.

Section 1.3 Rules of Construction

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

(a) The words "herein," "hereof," "hereunder," and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, Subsection or other subdivision.

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

(c) The word "or" is always used inclusively herein (for example, the phrase "A or B" means "A or B or both," not "either A or B but not both"), unless used in an "either or" construction.

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

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

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

(g) Except as otherwise specified herein or as the context may otherwise require: (i) references to an agreement or other document are to it as amended, supplemented, restated and otherwise modified from time to time and to any successor document (whether or not already so stated); (ii) references to a statute, regulation or other government rule are to it as amended from time to time and, as applicable, are to corresponding provisions of successor governmental rules (whether or not already so stated); and (iii) references to a Person are references to such Person's successors and assigns (whether or not already so stated).

(h) All references to European Union laws or regulations in the Transaction Documents shall be read to include the European Union (Withdrawal Agreement) Act 2020, which implements such law or regulation into United Kingdom law, and any subsequent United Kingdom legislation which replaces, amends or supersedes such law or regulation, in each case, as amended from time to time.

(i) Any reference to "execute", "executed", "sign", "signed", "signature" or other like term hereunder shall include execution by electronic signature (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act or the New York Electronic Signatures and Records Act, which includes any electronic signature provided using Orbit, Adobe Fill & Sign, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), except to the extent the Trustee requests otherwise. Any such electronic signatures shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder.

ARTICLE II

THE SECURITIES

Section 2.1 Forms Generally

The Notes and the Certificate of Authentication shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuer executing such Notes as evidenced by their execution of such Notes.

The Applicable Issuer may assign one or more CUSIPs or similar identifying numbers to the Notes for administrative convenience or in connection with complying with FATCA, the Cayman FATCA Legislation, and the CRS or implementation of the Bankruptcy Subordination Agreement.

Section 2.2 Forms of Securities and Certificate of Authentication

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

(b) Each Class of Secured Notes sold to persons that are not U.S. persons in offshore transactions in reliance on Regulation S (except to the extent that any such investor elects to acquire a Certificated Secured Note, as provided below) shall initially be represented by one or more Regulation S Global Securities, which shall be substantially in the form of the applicable Exhibit A and deposited with the Trustee as custodian for, and registered in the name of, DTC or its nominee, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided. To the extent requested by the investor, Secured Notes sold to persons that are not U.S. persons in offshore transactions in reliance on Regulation S may be issued in the form of one or more Certificated Secured Notes which shall be substantially in the form of the applicable Exhibit A and registered in the name of the beneficial owner or a nominee thereof, in each case duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

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

(d) Each Class of Secured Notes sold to persons that are IAI/QPs or AI/KEs shall be in the form of Certificated Secured Notes which shall be substantially in the form of the applicable Exhibit A and registered in the name of the beneficial owner or a nominee thereof, in each case duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

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

(f) Benefit Plan Investors and Controlling Persons (other than a Benefit Plan Investor or Controlling Person purchasing on the Closing Date or the First Refinancing Date) may not hold ERISA Restricted Notes in the form of Global Securities.

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

(i) The Issuers shall execute and the Trustee shall, upon Issuer Order, authenticate and deliver initially one or more Global Securities per Class, as applicable, that (i) shall be registered in the name of the Depository for such Global Security or Global Securities or the nominee of such Depository and (ii) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee, as custodian for the Depository.

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

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

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

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

(a) Subject to the provisions set forth below, the aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to U.S.$410,000,000, except for (i) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5 or Section 2.6 of this Indenture, (ii) any Deferred Interest, (iii) additional Issuances of Notes pursuant to Section 2.13 and (iv) any replacement Notes in connection with a Refinancing or Re-Pricing.

Such Notes will be divided into Classes having the designations, original principal amounts, Note Interest Rates, Authorized Denominations and other characteristics as follows:

Designation	**Class X Notes**	**Class A-R Notes**	**Class B-R Notes**	**Class C-R Notes**	**Class D-1R Notes**	**Class D-2R Notes**	**Class E-R Notes**	**Subordinated Notes**
Type	Senior Floating Rate	Senior Floating Rate	Senior Floating Rate	Mezzanine Deferrable Floating Rate	Mezzanine Deferrable Floating Rate	Mezzanine Deferrable Floating Rate	Junior Deferrable Floating Rate	Subordinated
Applicable Issuer	Issuers	Issuers	Issuers	Issuers	Issuers	Issuers	Issuer	Issuer
Initial Principal Amount (U.S.$)	$3,000,000	$256,000,000	$48,000,000	$24,000,000	$18,000,000	$8,000,000	$13,000,000	$40,000,000[3]
Expected Moody's Initial Rating	N/A	Aaa (sf)	N/A	N/A	N/A	N/A	N/A	N/A
Expected Fitch Initial Rating	AAAsf	AAAsf	AAsf	Asf	BBB-sf	BBB-sf	BB-sf	N/A
Note Interest Rate[1]	Benchmark Rate + 1.25%	Benchmark Rate + 1.44%	Benchmark Rate + 1.85%	Benchmark Rate + 2.47%	Benchmark Rate + 3.65%	Benchmark Rate + 5.25%	Benchmark Rate + 7.75%	N/A
Deferrable Class	No	No	No	Yes	Yes	Yes	Yes	N/A
Authorized Denominations (U.S.$) (Integral Multiples)	250,000 ($1)	250,000 ($1)	250,000 ($1)	250,000 ($1)	150,000 ($1)	250,000 ($1)	250,000 ($1)	150,000 ($1)
Re-Pricing Eligible Class	No	No	Yes	Yes	Yes	Yes	Yes	N/A
Higher Ranking Classes	None	None	X, A-R	X, A-R, B-R	X, A-R, B-R, C-R	X, A-R, B-R, C-R, D-1R	X, A-R, B-R, C-R, D-1R, D-2R	X, A-R, B-R, C-R, D-1R, D-2R, E-R

Designation	Class X Notes	Class A-R Notes	Class B-R Notes	Class C-R Notes	Class D-1R Notes	Class D-2R Notes	Class E-R Notes	Subordinated Notes
Pari Passu Classes	A-R[(2)]	X[(2)]	None	None	None	None	None	None
Lower Ranking Classes	B-R, C-R, D-1R, D-2R, E-R, Subordinated	B-R, C-R, D-1R, D-2R, E-R, Subordinated	C-R, D-1R, D-2R, E-R, Subordinated	D-1R, D-2R, E-R, Subordinated	D-2R, E-R, Subordinated	E-R, Subordinated	Subordinated	None

(1) The Benchmark Rate is initially the three month Term SOFR Rate. The Note Interest Rate applicable to any Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing of such Class of Notes pursuant to and in accordance with Section 9.6.

(2) Interest on the Class X Notes will be paid *pari passu* with interest on the Class A-R Notes. Pursuant to the Subordination Priority of Payments and on each other Payment Date to the extent of payments made in accordance with the Note Payment Sequence, principal of the Class X Notes will be paid *pari passu* with principal of the Class A-R Notes.

(3) Issued on the Closing Date.

(b) Interest accrued with respect to each Class of Floating Rate Notes shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period *divided by* 360. Interest accrued with respect to each Class of Fixed Rate Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

(c) The Securities (or any beneficial interest therein if a Global Security) shall be issuable only in Authorized Denominations; provided, that solely in connection with a transfer of the Issuer Only Notes after the First Refinancing Date, the minimum denominations of such Notes subject to any such transfer may be less than the corresponding Authorized Denominations if, after giving effect to such transfer (which transfer, for the avoidance of doubt, shall be to a single transferee), either (i) the transferor owns $0 in aggregate principal amount of such Notes or (ii) the transferee and (unless such transfer is being made to the Income Note Issuer) the transferor owns at least the corresponding Authorized Denominations in aggregate principal amount of such Notes.

Section 2.4 Execution, Authentication, Delivery and Dating

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

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

At any time and from time to time after the execution and delivery of this Indenture, the Applicable Issuer may deliver Notes executed by the Applicable Issuer to the Trustee or the Authenticating Agent for authentication, and the Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order will, in connection with a transfer of Notes hereunder, be deemed to

have been provided upon the delivery of an executed Note to the Trustee), shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

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

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Authorized Denominations reflecting the original aggregate principal amount of the Notes so transferred, exchanged or replaced, but shall represent only the current outstanding principal amount of the Notes so transferred, exchanged or replaced. If any Note is divided into more than one Note in accordance with this Article 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 to be kept the Notes Register in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed as agent of the Issuer to act as Note Registrar for the purpose of registering and recording in the Notes Register the Notes and transfers of such Notes as herein provided (the "Note Registrar"). Upon any resignation or removal of the Note Registrar, the Issuer shall promptly appoint a successor.

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

The entries in the Notes Register shall be conclusive absent manifest error, and the Holders, the Issuers, any Paying Agent, the Income Note Paying Agent and the Trustee shall treat each Person whose name is recorded in the Notes Register, pursuant to the terms thereof, as a Holder for all purposes of this Indenture.

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

The Issuer, the Co-Issuer or the Collateral Manager, as applicable, shall notify the Trustee in writing of any Note beneficially owned by or pledged to the Issuer, the Co-Issuer or the Collateral Manager or any of their respective Affiliates promptly upon its knowledge of the acquisition thereof or the creation of such pledge.

At the option of a Holder, Notes may be exchanged for Notes of like terms, in any Authorized Denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency, and in the case of Certificated Notes, at the applicable Corporate Trust Office. Whenever any Note is surrendered for exchange, the Applicable Issuers shall execute and the Trustee (upon Issuer Order, which Issuer Order will be deemed to have been provided upon the delivery of an executed Note to the Trustee) shall authenticate and deliver the Notes that the Holder making the exchange is entitled to receive.

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

Any Note and the rights to payments evidenced thereby may be assigned or otherwise transferred in whole or in part pursuant to the terms of this Section 2.5 only by the registration of such assignment and transfer of such Note on the Notes Register (and each Note shall so expressly provide). Any assignment or transfer of all or part of Certificated Notes shall be registered on the Notes Register only upon presentment or surrender for registration of transfer or exchange of the Note duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Note Registrar, the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer, duly executed by the Holder thereof or his attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge shall be made to a Holder for the registration of any transfer or exchange of Notes, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith. The Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

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

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

No transfer of an interest in an ERISA Restricted Note to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person will be effective, and the Trustee, the Note Registrar, and the Applicable Issuer will not recognize any such transfer, if such transfer would result in Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of any Class of ERISA Restricted Notes as determined in accordance with the Plan Asset Regulation and this Indenture, assuming, for this purpose, that all the representations made (or, in the case of Global Securities, deemed to be made) by Holders of such Notes are true. For purposes of such calculation, (x) the investment by a Benefit Plan Investor that is an entity shall be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with the Plan Asset Regulation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any ERISA Restricted Note held by any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuers or that provides investment advice for a fee (direct or indirect) with respect to such assets or an "affiliate" (within the meaning of the Plan Asset Regulation) of such a Person (a "Controlling Person") shall be excluded and treated as not being Outstanding. For purposes of determining whether any Subordinated Notes are held by Benefit Plan Investors or Controlling Persons, Subordinated Notes held by the Income Note Issuer will be treated as held by Benefit Plan Investors or Controlling Persons to the extent that Income Notes issued by the Income Note Issuer are held by Benefit Plan Investors or Controlling Persons, respectively.

No transfer of a beneficial interest in a Note will be effective, and the Trustee and the Applicable Issuer will not recognize any such transfer, if the transferee's acquisition, holding and disposition of such interest would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law or other applicable law), unless an exemption is available and all conditions have been satisfied. Further, in the case of the ERISA Restricted Notes, it is not, and for so long as it holds such Notes or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of any of the Issuers to be treated as assets of an investor in the Notes (or any interest therein) by virtue of its interest and thereby subject any of the Issuers or the Collateral Manager (or other persons responsible for the investment and operation of any of the Issuers' assets) to Similar Law.

(d) In order to receive final payments due on any Certificated Note, the Holder thereof shall present and surrender such Certificated Note at the office designated by the Trustee on or prior to such final payment; provided that, if there is delivered to the Issuer, the Co-Issuer

and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Issuer, the Co-Issuer or the Trustee that the applicable Certificated Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

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

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

(ii) Rule 144A Global Security to Regulation S Global Security. If a holder of a beneficial interest in a Rule 144A Global Security wishes at any time to exchange its interest in such Rule 144A Global Security for an interest in a Regulation S Global Security of the same Class, or to transfer its interest in such Rule 144A Global Security to a Person who wishes to take delivery thereof in the form of an interest in a Regulation S Global Security of the same Class, such holder may, subject to the rules and procedures of the Depository, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the Regulation S Global Security. Upon receipt by the Trustee, as Note Registrar, of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member directing the Trustee, as Note Registrar, to cause to be credited a beneficial interest in a Regulation S Global Security of the same Class in an amount equal to the beneficial interest in such Rule 144A Global Security, in an Authorized Denomination, to be exchanged or transferred;

(B) a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository and, in the case of an exchange or transfer pursuant to and in accordance with Regulation S, the Euroclear or Clearstream account to be credited with such increase; and

(C) a Transfer Certificate in the form of Exhibit B-2 given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Securities including that the holder or the transferee, as applicable, is not a "U.S. person" (as defined in Regulation S), and is obtaining such beneficial interest in a transaction pursuant to and in accordance with Regulation S, the Trustee, as Note Registrar, will confirm the instructions at the Depository to reduce the principal amount of the applicable Rule 144A Global Security and to increase the principal amount of the Regulation S Global Security of the same Class by the aggregate principal amount of the beneficial interest in the Rule 144A Global Security to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest

in the Regulation S Global Security equal to the reduction in the principal amount of the Rule 144A Global Security.

(iii) Regulation S Global Security to Rule 144A Global Security. If a holder of a beneficial interest in a Regulation S Global Security wishes at any time to exchange or transfer its interest in a Regulation S Global Security for an interest in a Rule 144A Global Security of the same Class, such holder may, subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in a Rule 144A Global Security. Upon receipt by the Trustee, as Note Registrar, of:

(A) instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee, as Note Registrar, to cause to be credited a beneficial interest in a Rule 144A Global Security in an amount equal to the beneficial interest in such Regulation S Global Security of the same Class, in an Authorized Denomination, to be exchanged or transferred, such instructions to contain information regarding the participant account with the Depository to be credited with such increase; and

(B) a Transfer Certificate in the form of Exhibit B-1 given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Security reasonably believes that the Person acquiring such interest in a Rule 144A Global Security is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and is also a Qualified Purchaser, the Trustee, as Note Registrar, as the case may be, will confirm the instructions at the Depository to reduce the aggregate principal amount of the applicable Regulation S Global Security and to increase the aggregate principal amount of the Rule 144A Global Security of the same Class by the amount of the beneficial interest in the Regulation S Global Security to be transferred or exchanged and the Trustee, as Note Registrar, shall instruct the Depository, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Security equal to the reduction in the principal amount of the Regulation S Global Security.

(iv) Rule 144A Global Security or Regulation S Global Security to Certificated Note. If a holder of a beneficial interest in a Rule 144A Global Security or a Regulation S Global Security wishes at any time to transfer its interest in such Security to a Person that wishes to take delivery thereof in the form of a Certificated Note of the same Class or is required to take delivery thereof pursuant to the terms of this Indenture, as applicable, such holder may be subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, transfer or cause the transfer of such interest for an equivalent beneficial interest in one or more such Certificated Notes of the same Class as described below. Upon receipt by the Trustee, as Note Registrar, of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member, or instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee to deliver one or more such Certificated Notes, designating the registered name or names, address, payment instructions, the Class and the number and principal amounts of the Certificated Notes to be executed and delivered (the Class and the aggregate principal amounts of such Certificated Notes being equal to the aggregate principal amount of the Global Security to be transferred), in an Authorized Denomination; and

(B) a Transfer Certificate in the form of Exhibit B-3 given by the transferee of such beneficial interest; the Trustee, as Note Registrar, will confirm the instructions at the Depository to reduce the applicable Global Security by the aggregate principal amount of the beneficial interest in such Global Security to be transferred and the Trustee, as Note Registrar, shall record the transfer in the Notes Register and shall notify the Applicable Issuer, who shall execute the Certificated Notes and the Trustee (upon Issuer Order, which Issuer Order will be deemed to have been provided upon the delivery of an executed Note to the Trustee) shall authenticate and deliver the Certificated Notes of the appropriate Class registered in the names specified in the Transfer Certificate in principal amounts designated by the transferee (the aggregate of such amounts being equal to the beneficial interest in the Global Securities to be transferred) and an Authorized Denomination. Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*, and the Trustee shall not register any such purported transfer and shall not authenticate and deliver such Certificated Notes.

(v) Other Exchanges. In the event that a Global Security is exchanged for Certificated Notes pursuant to Section 2.5(e)(iv) hereof, such Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above or in Section 2.5(f)(iii) as applicable, and as may be from time to time adopted by the Applicable Issuer and the Trustee.

(vi) Restrictions on U.S. Transfers. Regulation S Global Securities may not be transferred to U.S. persons.

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

(i) Certificated Note to Global Security. If a holder of a beneficial interest in one or more Certificated Notes wishes (and is eligible) at any time to exchange its interest in such Certificated Note for an interest in a Global Security of the same Class, or to transfer its interest in such Certificated Note to a Person who wishes (and is eligible) to take delivery thereof in the form of an interest in a Global Security of the same Class, such holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Rule 144A Global Security or Regulation S Global Security, as applicable, of the same Class. Upon receipt by the Trustee, as Note Registrar, of:

(A) such Certificated Note properly endorsed for such transfer and written instructions from such holder directing the Trustee, as Note Registrar, to cause to be credited a beneficial interest in a Global Security of the same Class in an amount equal to the beneficial interest in the Certificated Note and in an Authorized Denomination, to be exchanged or transferred,

(B) instructions given in accordance with the Depository's procedures from an Agent Member directing the Trustee, as Note Registrar, to cause to be credited a beneficial interest in the Global Security of the applicable Class in an amount equal to the beneficial interest in such Certificated Note, in an Authorized Denomination, to be exchanged or transferred, and

(C) a Transfer Certificate in the form of Exhibit B-1 or Exhibit B-2, as applicable, by the transferor of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Securities,

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

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

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

(B) a Transfer Certificate in the form of Exhibit B-3 given by the transferee of such beneficial interest,

the Trustee, as Note Registrar, shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Notes Register in accordance with Section 2.5(a) and shall notify the Applicable Issuer, who shall execute one or more Certificated Notes and the Trustee (upon Issuer Order, which Issuer Order will be deemed to have been provided upon the delivery of an executed Note to the Trustee) shall authenticate and deliver Certificated Notes bearing the same designation as the Certificated Note of the appropriate Class endorsed for transfer, registered in the names specified in the Transfer Certificate, in principal amounts designated by the transferee (the Class and the aggregate of such

amounts being the same as the interest in the Certificated Note surrendered by the transferor), and in an Authorized Denomination. Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*.

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

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

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

the Trustee, as Note Registrar, shall cancel such Certificated Notes in accordance with Section 2.9, record the exchange in the Notes Register in accordance with Section 2.5(a) and shall notify the Applicable Issuer, who shall execute the Certificated Notes and the Trustee (upon Issuer Order) shall authenticate and deliver one or more Certificated Notes of the same Class bearing the same designation as the Certificated Notes endorsed for exchange, registered in the same names as the Certificated Notes surrendered by such holder or such different names as are specified in the endorsement described in clause (A) above, in different principal amounts designated by such holder (the Class and the aggregate principal amounts being the same as the interest in the Certificated Notes surrendered by such holder), and in an Authorized Denomination.

(g) Legends. If Notes are issued upon the transfer, exchange or replacement of Notes bearing the Applicable Legends, and if a request is made to remove such Applicable Legend on such Notes, the Notes so issued shall bear such legend, or such legend shall not be removed unless there is delivered to the Trustee and the Applicable Issuer such satisfactory evidence as may be reasonably required by the Applicable Issuer to the effect that neither such Applicable Legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act or the Investment Company Act. Upon provision of such satisfactory evidence, the Trustee, at the direction of the Applicable Issuer, shall authenticate and deliver Notes that do not bear such legend.

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

(i) Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Note Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or exemptions from the Securities Act, applicable state securities laws, the rules of any depositary, ERISA, the Code or the Investment Company Act; provided that

if a certificate is specifically required by the express terms of this Section 2.5 to be delivered to the Trustee or the Note Registrar as a result of a purchase or transfer of a Note, the Trustee or the Note Registrar, as the case may be, shall be under a duty to receive and examine the same to determine whether the certificate thereby substantially complies on its face with the express terms of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms.

(j) A Purchaser or transferee of interests in any Notes in the form of interests in a Certificated Note after the Closing Date or the First Refinancing Date, including by way of a transfer of an interest in a Global Security to a transferee acquiring Certificated Notes, will not have such purchase or transfer be recorded or otherwise recognized unless such purchaser or transferor provided the Issuer and the Trustee with a Transfer Certificate in the form of Exhibit B-3.

(k) Each Purchaser of Notes represented by Global Securities will be deemed to have represented and agreed as follows:

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

(B) In the case of Rule 144A Global Securities, (1) it is both (x) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (y) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers"; and (2) it is acquiring its interest in such Notes for its own account or for one or more accounts all of the holders of which are Qualified Institutional Buyers and Qualified Purchasers and as to which accounts it exercises sole investment discretion.

(ii) Unless it is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S, (A) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, the Purchaser has received the necessary consents from its beneficial owners; and (B) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof and, unless agreed in writing by the Issuer (or when each beneficial owner of the Purchaser is a Qualified Purchaser), was not formed for the purpose of investing in such Notes and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as

applicable, may designate the particular investments to be made, and it agrees that it will not hold such Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in this Indenture, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes (unless such other person is a Qualified Institutional Buyer and a Qualified Purchaser), and further that all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets (except when each beneficial owner of the Purchaser is a Qualified Purchaser).

(iii) In connection with its purchase of such Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it has read and understands the Offering Memorandum for such Notes; (E) it will hold at least the Authorized Denomination of such Notes; (F) it is a sophisticated investor and is purchasing such Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (G) it is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; provided that none of the representations in clauses (A) through (C) is made with respect to the Collateral Manager by any Affiliate of the Collateral Manager or any account for which the Collateral Manager or any of its Affiliates acts as investment adviser.

(iv) It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. It understands that neither of the Issuers has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(v) It will provide notice to each person to whom it proposes to transfer any interest in such Notes of the transfer restrictions and representations set forth in Section 2.5 of this Indenture, including the Exhibits referenced therein.

(vi) It agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) *plus* one day after the payment in full of all

Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other similar proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. In the case of Secured Notes, it further acknowledges and agrees that if it causes the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary prior to the expiration of the period specified in the preceding sentence, any claim that it has against the Issuers (including under all Secured Notes of any Class held by it) or any Tax Subsidiary or with respect to any Collateral (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder or beneficial owner of any Secured Notes that is not a Filing Holder (and each other secured creditor of the Issuer), with such subordination being effective until all Secured Notes held by each Holder or beneficial owner that is not a Filing Holder (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. In order to give effect to the foregoing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Notes held by each Filing Holder.

(vii) It understands and agrees that such Notes is a limited recourse obligation of the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Collateral in accordance with the Priority of Payments, and following realization of the Collateral and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization will be extinguished and will not thereafter revive.

(viii) It acknowledges and agrees that (A) the Issuer has the right to compel any Non-Permitted Holder to sell its interest in such Notes or to sell such interest on behalf of such Non-Permitted Holder and (B) in the case of a Re-Pricing Eligible Class, the Issuer has the right to cause the Mandatory Tender and transfer of Notes held by any Non-Accepting Holder and to sell the interest in such Notes to one or more transferees or to redeem such Notes.

(ix) It understands that (A) the Trustee and the Bank in its other capacities under the Transaction Documents will be required to provide certain information to the Issuer and the Collateral Manager regarding the Holders and beneficial owners of the Notes (including, without limitation, the identity of the Holders as contained in the Notes Register and, unless any such beneficial owner instructs the Trustee otherwise, the identity of each Certifying Person) and (B) neither the Trustee nor the Bank in any of its capacities will have any liability for any such disclosure or, subject to its respective duties and responsibilities set forth in the applicable Transaction Documents, for the accuracy thereof.

(x) It agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Issuer or the Collateral Manager (or its parent or Affiliates) from time to time.

(xi) It understands that, subject to certain exceptions set forth in this Indenture, all information delivered to it by or on behalf of the Issuers in connection with and relating to the transactions contemplated by this Indenture (including, without limitation, the information contained in the reports made available to such holder on the Collateral Administrator's website) is confidential. It agrees that, except as expressly permitted by this Indenture, it will use such information for the sole purpose of administering its investment in the Notes and that, to the extent it discloses any such information in accordance with this Indenture, it will use reasonable efforts to protect the confidentiality of such information.

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

(xiii) It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland or any other applicable jurisdiction, and its purchase of such Notes will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise.

(xiv) It will treat the Issuer, the Co-Issuer, the Income Note Issuer, and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Memorandum for all U.S. federal, state and local income tax purposes and shall take no action inconsistent with such treatment unless required by law.

(xv) It will timely furnish the Issuer, the Income Note Issuer or their agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer, the Income Note Issuer or their agents reasonably request in order to (A) permit the Issuer, the Income Note Issuer and their agents to make payments to the purchaser or transferee without, or at a reduced rate of, deduction or withholding, (B) enable the Issuer, the Income Note Issuer and their agents to qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, or (C) enable the Issuer, the Income Note Issuer and their agents to satisfy reporting and other obligations under the Code, Treasury regulations, and 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, and acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding upon payments to such purchaser or transferee or to the Issuer or the Income Note Issuer, as applicable. Amounts withheld pursuant to applicable tax laws by the Issuer, the Income Note Issuer or their respective agents will be treated as having been paid to a purchaser or transferee by the Issuer or the Income Note Issuer.

(xvi) It will provide the Issuer, the Income Note Issuer, and their agents with any correct, complete and accurate information or documentation that may be required for the Issuer, any non-U.S. Tax Subsidiary and the Income Note Issuer to comply with FATCA, the Cayman FATCA Legislation and the CRS and to avoid the imposition of tax under FATCA on any payment to or for the benefit of the Issuer, any non-U.S. Tax Subsidiary or the Income Note Issuer, and, in the event it fails to provide such information or documentation for the purposes of FATCA or in the event that its ownership of any Notes would otherwise cause the Issuer, any non-U.S. Tax Subsidiary or the Income Note Issuer to be subject to withholding tax under FATCA, (A) the Issuer or the Income Note Issuer, as applicable, is authorized to withhold amounts otherwise distributable to the purchaser as compensation for tax imposed under FATCA as a result of such failure or the purchaser's ownership of Notes, and (B) to the extent necessary to avoid an adverse effect on the Issuer or the Income Note Issuer as a result of such failure or the purchaser's ownership of Notes, the Issuer or the Income Note Issuer, as applicable, will have the right to compel the purchaser to sell its Notes and, if the purchaser does not sell its Notes within 10 Business Days after notice from the Issuer or the Income Note Issuer, as applicable, or an agent thereof, to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer or Income Note Issuer in connection with such sale) to the purchaser as payment in full for such Notes. The Issuer or the Income Note Issuer, as applicable, may also assign each such Note a separate securities identifier in its sole discretion. Each purchaser, by its acceptance of a Note, agrees that the Issuer, the Income Note Issuer and/or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service, and any other relevant tax or regulatory authority, and (2) take such other steps as they deem necessary or helpful to cause the Issuer, any non-U.S. Tax Subsidiary and the Income Note Issuer to comply with FATCA, the Cayman FATCA Legislation, and the CRS.

(xvii) If it is a purchaser of Class E Notes or Subordinated Notes, it represents, acknowledges, and agrees that:

(A) If it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it:

(1) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); and

(2) is not purchasing the Note in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan;

(3) will not (i) treat its income in respect of such Notes as effectively connected with the conduct of a trade or business in the United States for U.S. federal income tax purposes, or (ii) provide to the Issuer or its agents an IRS Form W-8ECI (or successor form) or an IRS Form W-8IMY (or successor form) to which an IRS Form W-8ECI (or successor form) is attached;

(B) It will provide the Issuer with certifications necessary to establish that it is not subject to U.S. federal withholding tax under FATCA with respect to such Notes;

(C) It will not (i) acquire or directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, rehypothecate, exchange, or otherwise dispose of, suffer the creation of a lien on, or transfer or convey in any manner (each, a "Transfer") such Notes (or any interest therein that is described in Treasury regulations section 1.7704-1(a)(2)(i)(B)) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers ((x), (y) and (z), collectively, an "Exchange"), (ii) cause any of such Notes or any interest therein to be marketed on or through an Exchange, or (iii) allow such Notes (or any interest therein that is described in Treasury Regulations section 1.7704-1(a)(2)(i)(B)) to be "readily tradable on a secondary market or the substantial equivalent thereof" within the meaning of Treasury Regulations section 1.7704-1(c), which includes without limitation transferring an interest on a market in which (x) interests in the Issuer are regularly quoted by any person making a market in the interests or (y) any person regularly makes available bid or offer quotes with respect to interests in the Issuer and stands ready to effect buy or sell transactions at the quoted prices for itself or on behalf of others;

(D) It will not enter into any financial instrument payments on which are, or the value of which is, determined in whole or in part by reference to such Notes or the Issuer (including the amount of Issuer distributions on such Notes, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury regulations section 1.7704-1(a)(2)(i)(B);

(E) If it is, for U.S. federal income tax purposes, a partnership, grantor trust or S corporation, then less than 50% of the value of any person's interest in it will be attributable to such Notes;

(F) No Transfer of its Notes (or any beneficial interest therein) shall be registered or effective if, as a result of such Transfer, there will be more than 90 beneficial owners collectively of the Class E Notes and the Subordinated Notes; and

(G) It will not Transfer all or any portion of its Notes unless: (1) the Person to which it Transfers such Notes agrees to be bound by the restrictions, conditions, representations, warrants, and covenants set forth in this paragraph (xvii), and (2) such Transfer does not violate this paragraph xvii.

Any Transfer made in violation of this paragraph (xvii) will be void and of no force or effect, and will not bind or be recognized by the Issuer or any other Person, and no Person to which such Notes are Transferred shall become a purchaser unless such Person agrees to be bound by this paragraph (xvii). However,

notwithstanding the immediately preceding sentence, a Transfer in violation of provisions (C), (D), (E), (F) or (G) shall be permitted if consented to in writing by the initial holder of the Majority of the Subordinated Notes or if the Issuer receives written advice or an opinion from Winston & Strawn LLP, or an opinion from another nationally recognized U.S. tax counsel experienced in such matters, to the effect that the Transfer will not cause the Issuer to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.

(xviii) If it is a purchaser of Class E Notes or Subordinated Notes, it hereby agrees to take any and all actions, and to furnish any and all information, requested by the Issuer in order to permit the Issuer to minimize any tax liability that would otherwise be imposed on the Issuer under Section 6225 of the Code, or any successor provision, including (if requested by the Issuer) by (i) filing amended tax returns to take into account any adjustment to the amount of any item of income, gain, loss, deduction, or credit of the purchaser, or of any Person's distributive share thereof, and (ii) providing the Issuer with any information necessary for the Issuer to (x) establish the amount of any tax liability resulting from any such adjustment and (y) elect (in accordance with Section 6226 of the Code, or any successor provision) for each purchaser to take any such adjustment into account directly. To the fullest extent permitted by law, each purchaser of Class E Notes or Subordinated Notes hereby agrees to indemnify the Issuer for the purchaser's allocable share of any applicable tax liability of any type whatsoever (including any liability for penalties, additions to tax or interest) attributable to such purchaser's share of the income of the Issuer or attributable to distributions to such purchaser. This paragraph (xviii) shall survive the termination of any purchaser's interest in its Class E Notes or Subordinated Notes.

(xix) If it is a purchaser of Subordinated Notes (or any beneficial interest therein), it agrees that it will not Transfer a Subordinated Note to any Person if such Transfer would cause the Issuer to be treated as a disregarded entity for U.S. federal income tax purposes. Any Transfer made in violation of this paragraph shall be void and of no force or effect, and shall not bind or be recognized by the Issuer or any other Person, and no Person to which Subordinated Notes are Transferred shall become a purchaser unless such Person agrees to be bound by this paragraph.

(xx) If it is a purchaser of Subordinated Notes or Income Notes, and owns more than 50% of the Subordinated Notes or Income Notes by value or if such purchaser is otherwise treated as a member of the "expanded affiliated group" of the Issuer or the Income Note Issuer, as applicable (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), it represents that it will (A) confirm that any member of such expanded affiliated group (assuming that the Issuer, any non-U.S. Tax Subsidiary, and the Income Note Issuer is a "registered deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI," a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer or the Income Note Issuer in the event that any member of such expanded

affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI," a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations Section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer, the Income Note Issuer, or their agents have provided such purchaser with an express waiver of this requirement.

(xxi) Each Holder of a Secured Note will make, or by acquiring a Secured Note will be deemed to make, a representation that if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it is not and will not become a member of an "expanded group" (within the meaning of the regulations issued under Section 385 of the Code) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if such domestic corporation directly or indirectly (through one or more entities that are treated for U.S. federal income tax purposes as partnerships, disregarded entities or grantor trusts) owns any equity interests in the Issuer.

(xxii) (A) Its acquisition, holding and disposition of such Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law or other applicable law) unless an exemption is available and all conditions have been satisfied. Further, in the case of the ERISA Restricted Notes, it is not, and for so long as it holds such Notes or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of any of the Issuers to be treated as assets of an investor in the Notes (or any interest therein) by virtue of its interest and thereby subject any of the Issuers or the Collateral Manager (or other persons responsible for the investment and operation of any of the Issuers' assets) to Similar Law.

(B) In the case of ERISA Restricted Notes, unless otherwise specified in a representation letter in connection with the Closing Date or the First Refinancing Date, for so long as it holds a beneficial interest in such Notes, it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person.

(C) It understands that the representations made in clauses (A) and (B) will be deemed made on each day from the date of its acquisition of an interest in such Notes through and including the date on which it disposes of such interest. If any such representation becomes untrue, or if there is a change in its status as a Benefit Plan Investor or a Controlling Person, it will promptly notify the Issuer and the Trustee.

(D) Each Purchaser that is a Benefit Plan Investor represents and agrees that: (1) none of the Transaction Parties or other persons that provide marketing services, nor any of their affiliates, has provided, and none of them will provide, any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary"), in connection with its decision to invest in the Notes, and they are not otherwise acting

as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes; and (2) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(xxiii) It agrees to provide the Issuer and the Income Note Issuer (or their agents) with all documentation and information required for the Issuer or the Income Note Issuer (as the case may be) to achieve AML Compliance, and to update or replace such documentation and information, as necessary.

(xxiv) It agrees to provide the Issuer and its agents (i) any information as is necessary (in the sole determination of the Issuer or its agents) for the Issuer and Trustee, to comply with U.S. tax information reporting requirements relating to its adjusted basis in such Notes and (ii) any additional information that the Issuer or its agents request in connection with any 1099 reporting requirements, and to update any such information provided in clause (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It acknowledges that the Issuer or its agents may provide such information and any other information concerning its investment in such Notes to the IRS.

(xxv) It acknowledges receipt of the Issuer's privacy notice (which is available in the Offering Memorandum and provides information on the Issuer's use of personal data in accordance with the Data Protection Act (As Revised) of the Cayman Islands) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorised signatories, trustees or others) whose personal data such beneficial owner provides to the Issuer or any of its affiliates or delegates including, but not limited to, Ocorian Trust (Cayman) Limited in its capacity as Administrator.

Section 2.6 Mutilated, Destroyed, Lost or Stolen Securities

If (i) any mutilated Note is surrendered to a Transfer Agent, or (ii) there shall be delivered to the Applicable Issuer, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and there is delivered to the Applicable Issuer, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them and any agent of any of them harmless, then, in the absence of notice to the Applicable Issuer, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuer shall execute and, upon Issuer Order (which Issuer Order shall be deemed to have been provided upon the delivery of an executed Note to the Trustee), the Trustee shall authenticate and deliver, in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note of the same tenor and principal amount, and bearing a number not contemporaneously Outstanding.

If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuer, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to

whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuer, the Trustee and the Transfer Agent in connection therewith.

In case any such destroyed, lost or stolen Note has become due and payable, the Applicable Issuer in its discretion may, instead of issuing a new Note, pay such Note without requiring surrender thereof.

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

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

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

Section 2.7 Payment of Principal, Interest and Other Distributions; Principal and Interest Rights Preserved

(a) The Secured Notes shall accrue interest on the Aggregate Outstanding Amount thereof. Interest on the Secured Notes shall be due and payable in arrears on each Payment Date immediately following the related Interest Accrual Period; provided that payments of interest on each Class will be subordinated on each Payment Date to payments of interest on each Higher Ranking Class in accordance with the Priority of Payments. Any interest on Notes of a Deferrable Class that is not available to be paid on a Payment Date in accordance with the Priority of Payments shall become "Deferred Interest" with respect to such Deferrable Class and shall be added to the principal amount of such Notes. Deferred Interest shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the Stated Maturity (or, if earlier, the Payment Date on which such interest is available to be paid pursuant to the Priority of Payments). Deferred Interest and Defaulted Interest will bear interest at the applicable Note Interest Rate until paid to the extent lawful and enforceable. Interest will cease to accrue on the Secured Notes, or in the case of a partial repayment, on such repaid part, from the date of repayment or its Stated Maturity unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal.

Subordinated Notes will receive distributions of Interest Proceeds on each Payment Date in accordance with the Priority of Interest Payments, which amounts will be due and payable on such Payment Date. Any amounts payable with respect to the Subordinated Notes that is not available to be paid on a Payment Date in accordance with the Priority of Payments shall not be

payable on such Payment Date or any date and shall not be considered "due and payable" for purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default).

(b) The principal of each Class of Secured Notes shall be due and payable on the Stated Maturity thereof unless the unpaid principal of such Notes becomes due and payable at an earlier date by acceleration, Repayment or otherwise; provided that (1) unless otherwise provided herein, the payment of principal on any Class of Notes (x) may only occur after each Higher Ranking Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of principal due and payable on each Higher Ranking Class and other amounts, in each case, in accordance with the Priority of Payments; and (2) any payment of principal that is not paid on any Class of Notes in accordance with the Priority of Payments on any Payment Date shall not be considered "due and payable" for purposes of Section 5.1(b) until the Stated Maturity (or, if earlier, the Payment Date on which such funds are available for such payments in accordance with the Priority of Payments).

(c) Principal Proceeds will be due and payable on the Subordinated Notes on the Stated Maturity in accordance with the Priority of Payments. Any payment of principal of the Subordinated Notes that is not paid, in accordance with the Priority of Payments, on any Payment Date prior to the Stated Maturity, shall not be considered "due and payable" for purposes of Section 5.1(b) until the Stated Maturity.

As a condition to the payment of principal of and interest on any Note, the Applicable Issuer, the Trustee and any Paying Agent shall require, and each Holder shall provide, certification acceptable to each of them (including the delivery of a properly completed and executed IRS Form W-9 (or applicable successor form) in the case of a Person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or the applicable IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a Person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code) to enable the Applicable Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Note under any present or future law or regulation of the United States (or political subdivision thereof or taxing authority therein) or to comply with any reporting or other requirements under any such law or regulation.

Should any Holder fail for any reason to obtain and provide the Issuer or its agents with accurate or complete information or documentation described in the paragraph above or to the extent necessary or helpful (in the sole determination of the Issuer or its agents, as applicable) to comply with FATCA, the Cayman FATCA Legislation, and the CRS, or to update or correct such information or documentation, the Issuer shall have the right to withhold on passthru payments, principal and any other amounts payable in respect of the Notes.

(d) Payments due on any Payment Date on the Notes shall be payable by the Paying Agent in United States dollars to the Depository or its designee with respect to a Global Security 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 United States dollar account, as the case may be, maintained by the Depository or its nominee with respect to a Global Security, and to the Holder or its designee with respect to a Certificated Note, provided that if appropriate

instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by Dollar check drawn on a bank in the United States of America. In the case of a check, such check shall be mailed to the Person entitled thereto at the address that appears in the Notes Register. In order to receive final payments due on the Maturity of a Note represented by a Certificated Note, the Holder thereof shall present and surrender such Note at the applicable Corporate Trust Office upon payment at or prior to such Maturity; provided that, if there is delivered to the Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. None of the Issuers, the Trustee, the Collateral Manager, nor any Paying Agent shall have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream, or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Security or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests. In the case where any final payment of principal, interest or other payments is to be made on any Note (other than at the Stated Maturity thereof) the Issuers or, upon Issuer Request, the Trustee, in the name and at the expense of the Issuer shall, not more than 30 nor less than three days prior to the date on which such payment is to be made, provide notice to Holders of Certificated Notes of the date on which such payment will be made and the place where such Notes may be presented and surrendered for such payment.

(e) Subject to the provisions of Section 2.7(a) and (b) hereof, the Holders of Notes as of the Regular Record Date in respect of a Payment Date shall be entitled to the interest accrued and payable in accordance with the Priority of Payments and principal payable in accordance with the Priority of Payments on such Payment Date. All such payments that are mailed or wired and returned to the Corporate Trust Office of the Trustee or at the office of any Paying Agent shall be held for payment as herein provided by the Trustee for the benefit of such Holder.

(f) Payments on any Note that are payable and punctually paid or duly provided for on any Payment Date shall be paid to the Person in whose name that Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such payment. Payments of principal to Holders of Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on such Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date.

(g) Payment of any Defaulted Interest may be made in any other lawful manner in accordance with the priorities set forth in the Priority of Interest Payments if notice of such payment is given by the Trustee to the Issuers and the Holders of Notes entitled to receive such Defaulted Interest, and such manner of payment shall be deemed practicable by the Trustee.

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

(i) Notwithstanding any other provision of this Indenture, the obligations under this Indenture and the Notes are limited recourse obligations of the Issuers in the case of the Co-Issued Notes and the Issuer in the case of the Issuer Only Notes payable solely from the Collateral in accordance with the terms of this Indenture. Once the Collateral has been realized and applied in accordance with the Priority of Payments or otherwise as required hereunder, any outstanding obligations of and any claims against, the Applicable Issuer under the Notes and this Indenture shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Notes or this Indenture against any officer, director, employee, administrator, partner, shareholder, member, manager or incorporator of the Issuers or the Income Note Issuer or any successors or assigns thereof for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this clause (i) shall not (x) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is part of the Collateral, or (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture, until such Collateral has been realized and proceeds distributed in accordance with the Priority of Payments, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this clause (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any action or suit or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person.

(j) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights of unpaid interest, principal and other payments that were carried by such other Note.

(k) Notwithstanding any of the foregoing provisions with respect to payments of principal of and interest on the Secured Notes and payments on the Subordinated Notes, if any Notes have become or been declared due and payable following an Event of Default and such acceleration of Maturity and its consequences have not been rescinded and annulled and the provisions of Section 5.5 are not applicable, then payments of principal of and interest on such Secured Notes and payments on such Subordinated Notes shall be made in accordance with Section 5.7.

(l) Subject to Article V and Section 13.1, on each Payment Date, available Interest Proceeds and Principal Proceeds shall be paid to Holders of the Subordinated Notes in accordance with the Priority of Payments.

Section 2.8 Persons Deemed Owners

The Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee shall treat the Person in whose name any Note is registered in the Notes Register on the applicable Record Date as the owner of such Note for the purpose of receiving payments of principal, interest or other payments on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuers, the Trustee or any agent of the Issuers or the Trustee shall be affected by notice to the contrary.

Section 2.9 Cancellation

(a) All Notes delivered for cancellation or surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall, if surrendered to any Person (including the Issuer) other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section 2.9, except as expressly permitted by this Indenture. All cancelled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard policy unless the Issuer shall direct by an Issuer Order prior to cancellation that they be returned to the Issuer.

(b) Any Repurchased Notes (including beneficial interests in Global Securities) delivered to the Trustee for cancellation and any Surrendered Notes (including beneficial interests in Global Securities) surrendered to the Trustee for cancellation will be promptly cancelled by the Trustee; however, such Notes will be deemed to be Outstanding to the extent provided in clause (b) of the definition of Outstanding.

Section 2.10 Global Securities

(a) Subject to Section 2.5(e), a Global Security deposited with the Depository pursuant to Section 2.2 shall be transferred to the beneficial owners thereof only if such transfer complies with Section 2.5 of this Indenture and the Depository notifies the Issuers that it is unwilling or unable to continue as Depository for such Global Security or if at any time such Depository ceases to be a Clearing Agency.

(b) Any Global Security that is transferable to the beneficial owners thereof pursuant to this Section 2.10 shall be surrendered by the Depository to the Trustee, to be so transferred, in whole or from time to time in part, without charge, and the Trustee, upon Issuer Order, shall authenticate and deliver, upon such transfer of each portion of such Global Security, an equal aggregate original principal amount of the Notes, as applicable, of authorized denominations. Any portion of a Rule 144A Global Security or a Regulation S Global Security transferred pursuant to this Section 2.10 shall be executed, authenticated and delivered only in Authorized Denominations.

(c) Subject to the provisions of Section 2.10(b) above, the registered Holder of a Global Security may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(d) Upon receipt of notice from the Depository of the occurrence of either of the events specified in Section 2.10(a), the Issuer shall use its commercially reasonable efforts to make arrangements with the Depository for the exchange of interests in the Global Securities for individual Certificated Notes and cause the requested individual Certificated Notes to be executed and delivered to the Note Registrar in sufficient quantities and authenticated by or on behalf of the Trustee for delivery to Holders.

Pending the preparation of certificates for such Class of Notes, pursuant to this Section 2.10, the Issuers may execute, and upon Issuer Order the Trustee shall authenticate and

deliver, temporary certificates for such Class of Notes, that are printed, photocopied or otherwise reproduced, in any Authorized Denomination, substantially of the tenor of the definitive certificates in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the Officers executing such temporary certificates may determine, as conclusively evidenced by their execution of such certificates.

If temporary certificates for a Class of Notes are issued, the Issuers shall cause such Notes to be prepared without unreasonable delay. The definitive certificates shall be printed, lithographed or engraved, or provided by any combination thereof, or in any other manner permitted by the rules and regulations of any applicable securities exchange, all as determined by the Officers executing such definitive certificates. After the preparation of definitive certificates, the temporary certificates shall be exchangeable for definitive certificates upon surrender of the temporary certificates at the office designated by the Trustee without charge to the Holder. Upon surrender for cancellation of any one or more temporary certificates, the Issuers shall execute, and the Trustee, upon Issuer Order, shall authenticate and deliver, in exchange therefor the same aggregate original principal amount of definitive certificates of authorized denominations. Until so exchanged, the temporary certificates shall in all respects be entitled to the same benefits under this Indenture as definitive certificates.

Persons exchanging interests in a Global Security for individual Certificated Notes shall be required to provide to the Trustee, through the Depository, (i) written instructions and other information required by the Issuer and the Trustee to complete, execute and deliver such individual Certificated Notes, (ii) in the case of an exchange of an interest in a Rule 144A Global Security, such certification as to Qualified Institutional Buyer, Qualified Purchaser and/or Accredited Investor status as the Issuer and the Trustee shall require and (iii) in the case of an exchange of an interest in a Regulation S Global Security, such certification as the Issuer shall require. In all cases, individual Certificated Notes delivered in exchange for any Global Security or beneficial interests therein will be registered in the names, and issued in any Authorized Denominations, requested by the Depository.

Neither the Trustee nor the Note Registrar shall be liable for any delay in the delivery of directions from the Depository and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

Section 2.11 Non-Permitted Holders; Compulsory Sales

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

(b) If any Non-Permitted Holder becomes the beneficial owner of Notes or an interest in any Notes, the Issuer shall, promptly after discovery that such Person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice to the Issuer, if either of the Co-Issuer or a Trust Officer of the Trustee obtains actual knowledge), send notice (with a copy to the Collateral Manager) to such Non-Permitted Holder demanding that such Non-Permitted Holder

transfer its Notes or interest in the Notes to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Person fails to transfer its Notes (or the required portion of its Notes), the Issuer will have the right to sell such Notes to a purchaser selected by the Issuer. The Issuer (or its agent) will request such Person to provide (within 10 days after such request) the names of prospective purchasers, and the Issuer (or its agent) will solicit bids from any such identified prospective purchasers and may also solicit bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes. The Issuer agrees that it will accept the highest of such bids, subject to the bidder satisfying the transfer restrictions set forth in this Indenture. If the procedure above does not result in any bids from qualified investors, the Issuer may select a purchaser by any other means determined by it in its sole discretion. 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 Section 2.11(b) shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Collateral Manager or the Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) The Trustee shall promptly notify the Issuer and the Collateral Manager if a Trust Officer of the Trustee obtains actual knowledge that any Holder or beneficial owner of an interest in Notes is a Non-Permitted Holder.

(d) The Collateral Manager or its designee may, but will not be required to, purchase the Subordinated Notes of Holders that have directed an Optional Redemption at the Subordinated Notes NAV Amount, in lieu of effecting the Optional Redemption for the Issuer. Each purchaser of Subordinated Notes (including a beneficial owner), by its purchase, will be deemed to have agreed to sell its Subordinated Notes to the Collateral Manager or its designee if the Collateral Manager exercises such right.

Section 2.12 [Reserved]

Section 2.13 Additional Issuances of Notes

(a) At any time, pursuant to a supplemental indenture in accordance with Article VIII and subject to Section 3.3, the Collateral Manager, in its sole discretion, may direct the Applicable Issuer to Issue Additional Securities of one or more existing Classes and designate proceeds as Principal Proceeds to purchase Collateral Obligations, and solely with respect to an issuance of Subordinated Notes, designate proceeds to any Permitted Use; provided that the following conditions are met:

(i) unless only additional Subordinated Notes are being issued, the Rating Agencies have received notice of such additional Issuance;

(ii) in the case of any Secured Notes, such Issuance does not exceed 100% of the original issue amount of each applicable Class;

(iii) the terms of the Additional Securities Issued are identical to the terms of previously Issued Notes of the Class of which such Additional Securities are a part except for the terms related to the issuance price or spread over the Benchmark Rate or the fixed interest rate in the case of the Secured Notes (which, in each case, will be lower than or

equal to the interest rate of the respective Class), date on which interest begins to accrue and the first Payment Date;

(iv) except in the case of an additional issuance of Subordinated Notes only, such Issuance shall be on a *pro rata* basis across all Classes of Notes (based upon the Aggregate Outstanding Amount of each Class of Notes immediately prior to such Issuance), except that a proportionately higher amount of Subordinated Notes may be issued;

(v) Tax Advice must be delivered to the Trustee to the effect that (1) such additional issuance will not cause the Issuer (A) to be subject to U.S. federal income tax with respect to its net income or subject to tax liability under Section 1446 of the Code, or (B) to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes and (2) any additional Class A Notes, Class B Notes, Class C Notes, Class D-1 Notes and Class D-2 Notes will be treated, and any additional Class E Notes should be treated, as indebtedness for U.S. federal income tax purposes; provided, however, that the opinion described in this clause (v)(2) will not be required with respect to any Additional Securities that bear a different securities identifier from the Securities of the same Class and are outstanding at the time of the additional issuance;

(vi) the expenses in connection with such additional Issuance have been paid or shall be adequately provided for as Administrative Expenses (without regard to the Administrative Expense Cap);

(vii) unless such Issuance is a Risk Retention Issuance, each Holder of a Class of previously Issued Notes of which Additional Securities are a part is given at least five Business Days prior notice of the Issuance and offered an opportunity, to the extent reasonably practicable, to purchase Additional Securities such that its proportional ownership of such Class prior to the additional Issuance is maintained following the additional Issuance;

(viii) the Collateral Manager (or a designated affiliate thereof) shall have (1) the first right to purchase Additional Securities of any Class in such amounts as may be necessary to permit the Collateral Manager to comply with (a) the U.S. Risk Retention Rules (to the extent applicable as determined by the Collateral Manager in its sole discretion and, if applicable, using any method the Collateral Manager has elected to comply with the U.S. Risk Retention Rules, as determined by the Collateral Manager in its sole discretion, including, without limitation, by retaining an "eligible horizontal residual interest," "eligible vertical interest" or a combination thereof) and/or (b) the EU/UK Retention Requirements and (2) in connection with such Additional Securities, the right to cause the issuance of Additional Securities of such other existing Class or Classes of Notes in such amounts as may be necessary to comply with (a) the U.S. Risk Retention Rules (to the extent applicable as determined by the Collateral Manager in its sole discretion and, if applicable, using any method the Collateral Manager has elected to comply with the U.S. Risk Retention Rules, as determined by the Collateral Manager in its sole discretion, including, without limitation, by retaining an "eligible horizontal residual interest,"

"eligible vertical interest" or a combination thereof) and/or (b) the EU/UK Retention Requirements;

(ix) if such issuance is a Risk Retention Issuance, such issuance shall not exceed the minimum amount of Additional Securities necessary to comply with (a) the U.S. Risk Retention Rules (to the extent applicable as determined by the Collateral Manager in its sole discretion and, if applicable, using any method the Collateral Manager has elected to comply with the U.S. Risk Retention Rules, as determined by the Collateral Manager in its sole discretion, including, without limitation, by retaining an "eligible horizontal residual interest," "eligible vertical interest" or a combination thereof) and/or (b) the EU/UK Retention Requirements, in each case, as determined by the Collateral Manager;

(x) unless only additional Subordinated Notes are being issued or such Issuance is a Risk Retention Issuance, the Overcollateralization Ratio with respect to each Class of Secured Notes is not reduced after the issuance of the Additional Securities; and

(xi) in the sole determination of the Collateral Manager, such issuance will not cause the Retention Holder to breach the terms of any EU/UK Risk Retention Letter.

(b) At any time pursuant to a supplemental indenture in accordance with Article VIII, the Issuer may, at the direction or with the consent of the Collateral Manager, issue one or more new Classes that will be subordinate in right of payment of principal and interest to all existing Classes of Secured Notes (the "Junior Mezzanine Notes") and designate the proceeds for any Permitted Use; provided that (i) the Issuer provides an authentication order for the Additional Securities; (ii) notice of the issuance of such Additional Securities is given to the Rating Agencies and if such class is rated by any Rating Agency, such rating has been assigned; (iii) the expenses in connection with such additional issuance have been paid or adequately provided for as Administrative Expenses (without regard to the Administrative Expense Cap) or otherwise; and (iv) (x) if such issuance is an additional issuance of a class of Junior Mezzanine Notes previously issued, each holder of such class is provided three Business Days to elect to participate *pro rata* in such issuance or (y) otherwise, each Holder of Subordinated Notes is given at least three Business Days prior notice of the issuance and offered an opportunity, to the extent reasonably practicable, to purchase Additional Securities such that its proportional ownership of such Additional Securities is no less than its proportional interest of Subordinated Notes prior to the additional issuance. Except for the condition set forth in clause (viii) of Section 2.13(a), any additional issuance pursuant to this clause (b) is not subject to Section 2.13(a) or Section 3.3.

(c) The Issuer or Issuers may, at any time pursuant to a supplemental indenture in accordance with Article VIII, issue Replacement Notes in connection with a Re-Pricing or in connection with a Refinancing for the Class or Classes being refinanced. Notwithstanding anything in this Section 2.13 or Section 3.3 to the contrary, the Issuers or the Issuer may also issue Additional Securities in connection with a Refinancing of all Classes of Secured Notes, which issuance will not be subject to Section 2.13(a), Section 3.3 or Article VIII but will be subject only to Section 9.1.

(d) At any time, pursuant to a supplemental indenture in accordance with Article VIII, the Issuer may, at the direction or with the consent of the Collateral Manager issue a

subordinated funding note evidencing the right to receive payments that would otherwise be payable as the Subordinated Management Fee and/or the Incentive Management Fee.

(e) Any Additional Securities Issued pursuant to Section 2.13(a) through (c) that constitute Notes shall be subject to the terms of this Indenture as if such Notes had been Issued on the date hereof. In connection with the Issuance of any Additional Securities of an existing Class, the Issuer shall, to the extent required by the rules thereof, provide any stock exchange then listing such Class with a listing circular or an offering circular supplement relating to such Additional Securities.

(f) Notice and execution copies of the supplemental indenture related to each Issuance of Additional Securities will be provided as required under Article VIII.

Section 2.14 No Gross Up

The Applicable Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges, including under FATCA.

ARTICLE III

CONDITIONS PRECEDENT; CERTAIN PROVISIONS RELATING TO COLLATERAL

Section 3.1 General Provisions

The Notes issued on the Closing Date were executed by the Applicable Issuers in accordance with Section 3.1 of the Original Indenture.

The Securities to be issued on the First Refinancing Date may be executed by the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer, and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Request, upon compliance with Section 3.2 and upon receipt by the Trustee of the following:

(a) (i) an Officer's Certificate of the Issuer: (A) evidencing the authorization by the Issuer of the execution and delivery of the Transaction Documents to which it is a party and the execution, authentication and delivery of the Notes; and (B) certifying that (1) the attached copy of the Resolution of the Issuer is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the First Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the positions and have the signatures indicated thereon; and

(ii) an Officer's Certificate of the Co-Issuer (A) evidencing the authorization by Resolution of the execution and delivery of the Transaction Documents to which it is a party and the execution and authentication and delivery of the Co-Issued Notes; and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy

thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the First Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the positions and have the signatures indicated thereon;

(b) (i) either (A) a certificate of the Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of the Issuer that no authorization, approval or consent of any governmental body is required for the performance by the Issuer of its obligations under the Transaction Documents except as has been given or (B) an Opinion of Counsel of the Issuer that no such authorization, approval or consent of any governmental body is required for the performance by the Issuer of its obligations under the Transaction Documents except as has been given; and

(ii) either (A) a certificate of the Co-Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of the Co-Issuer that no authorization, approval or consent of any governmental body is required for the performance by the Co-Issuer of its obligations under this Indenture except as has been given or (B) an Opinion of Counsel of the Co-Issuer that no such authorization, approval or consent of any governmental body is required for the performance by the Co-Issuer of its obligations under this Indenture except as has been given;

(c) opinions of Paul Hastings LLP, counsel to the Issuers, dated the First Refinancing Date;

(d) an opinion of Winston & Strawn LLP, counsel to the Collateral Manager, dated the First Refinancing Date;

(e) an opinion of Greenberg Traurig, LLP, counsel to the Trustee and the Collateral Administrator, dated the First Refinancing Date;

(f) an opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, dated the First Refinancing Date;

(g) an Officer's Certificate stating that the Issuer is not in Default under this Indenture and that the Issuance of the Notes will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, its Organizational Documents, any indenture or other agreement or instrument to which the Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Issuer is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes have been complied with; that all expenses due or accrued with respect to the offering of the Notes, or relating to actions taken on or in connection with the First Refinancing Date have been paid or reserves therefor have been made; and that as of the First Refinancing Date, all of the Issuer's representations and warranties contained in this Indenture are true and correct;

(h) an Officer's Certificate stating that the Co-Issuer is not in Default under this Indenture and that the Issuance of the Co-Issued Notes will not result in a breach of any of the

terms, conditions or provisions of, or constitute a default under, its Organizational Documents, any indenture or other agreement or instrument to which the Co-Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Co-Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Co-Issued Notes have been complied with;

(i) an Officer's Certificate of the Issuer to the effect that the Issuer has received from the Rating Agencies a letter assigning ratings that are no lower than the applicable Initial Rating of each applicable Class of First Refinancing Notes;

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

(k) an executed copy of the Collateral Management Agreement, Account Agreement and such other documents as the Trustee may reasonably require; provided that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents; and

[On the First Refinancing Date, the Co-Issuers hereby direct the Trustee to apply the Refinancing Proceeds (as defined in the Original Indenture) received on the First Refinancing Date and any other funds available for distribution on the First Refinancing Date in accordance with the Priority of Payments to pay the Redemption Prices (as defined in the Original Indenture) of the Notes (as defined in the Original Indenture) and the Refinancing expenses that are due and payable (as separately identified by the Issuer (or the Collateral Manager on its behalf)). [For the avoidance of doubt, (i) the Collection Period for the First Refinancing Date shall be the [seventh] Business Day preceding such date and (ii) no Payment Date Report shall be required to be prepared for the First Refinancing Date].]

Section 3.2 Security for the Secured Notes

Notes to be issued on the First Refinancing Date may be executed by the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer and delivered to the Trustee for authentication, and thereupon the same shall be authenticated by the Trustee and delivered as directed by the Issuer upon Issuer Order upon receipt by the Trustee of the following:

(a) Accounts. Evidence of the establishment (and funding, if applicable) of the Accounts required to be established on or prior to the First Refinancing Date.

(b) Issuers' Requests. A request from the Issuer directing the Trustee to authenticate the Notes and a request from the Co-Issuer directing the Trustee to authenticate the Co-Issued Notes in the amounts set forth therein.

Section 3.3 Additional Securities – General Provisions

Additional Securities of any Class which are issued after the Closing Date pursuant to Section 2.13(a) may be executed by the Issuer, and with respect to Additional Securities that are Co-Issued Notes, the Co-Issuer, and delivered to the Trustee for authentication, and thereupon the same shall be authenticated by the Trustee and delivered as directed by the Issuer upon Issuer

Order, upon compliance with clause (b) of Section 3.2 (with all references therein to the First Refinancing Date being deemed to be the date of any such issuance) and upon receipt by the Trustee of the following:

(a) an Officer's Certificate of the Issuer (A) evidencing the authorization by Resolution of the Issuer of the execution, authentication and delivery of the Additional Securities and specifying the principal amount of each such Notes to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Resolution of the Issuer is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(b) an Officer's Certificate of the Co-Issuer (A) evidencing the authorization by Resolution of the execution, authentication and delivery of the Additional Securities that are Co-Issued Notes and specifying the principal amount of each such Note to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(c) either (A) a certificate of the Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid Issuance of the Additional Securities, or (B) an Opinion of Counsel of the Issuer to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid Issuance of such Additional Securities except as may have been given for the purposes of the foregoing;

(d) either (A) a certificate of the Co-Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid Issuance of the Additional Securities that are the same Class as the Co-Issued Notes, or (B) an Opinion of Counsel of the Co-Issuer to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid Issuance of the Additional Securities that are the same Class as the Co-Issued Notes except as may have been given for the purposes of the foregoing;

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

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

(g) an Officer's Certificate stating that the Issuer is not in Default under this Indenture and that the Issuance of the Additional Securities will not result in a breach of any of the

terms, conditions or provisions of, or constitute a default under, its Organizational Documents, any indenture or other agreement or instrument to which the Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Additional Securities have been complied with and that all expenses due or accrued with respect to the offering of such Additional Securities have been paid or reserves therefor have been made; and

(h) an Officer's Certificate stating that the Co-Issuer is not in Default under this Indenture and that the Issuance of the Additional Securities that are the same Class as the Co-Issued Notes will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, its Organizational Documents, any indenture or other agreement or instrument to which the Co-Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Co-Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Additional Securities have been complied with.

Section 3.4 Delivery of Collateral

(a) Except as otherwise provided in this Indenture, the Trustee (or the Securities Intermediary on its behalf) shall hold all Pledged Obligations purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article X, as to which in each case the Trustee shall have entered into an Account Agreement, providing, *inter alia*, that the establishment and maintenance of such Account will be governed by the laws of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Issuer, or the Collateral Manager on behalf of the Issuer, shall direct or cause the acquisition of any Collateral Obligation, Permitted Equity Security or Eligible Investment, the Issuer or the Collateral Manager on behalf of the Issuer shall, if such Collateral Obligation, Permitted Equity Security or Eligible Investment is required to be, but has not already been, transferred to the relevant Account, cause such Collateral Obligation, Permitted Equity Security or Eligible Investment to be Delivered. The security interest of the Trustee in the funds or other property utilized in connection with such acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Permitted Equity Security or Eligible Investment so acquired, including all rights of the Issuer in and to any contracts related to and proceeds of such Collateral Obligation, Permitted Equity Security or Eligible Investment.

(c) The Issuer, or the Collateral Manager on behalf of the Issuer, shall cause any other Collateral acquired by the Issuer to be Delivered.

Section 3.5 Representations Regarding Collateral

The Issuer represents and warrants on the First Refinancing Date (which representations and warranties shall (except as otherwise provided) survive the execution of this

Indenture and be deemed to be repeated on each date on which Collateral is Delivered as if made at and as of that time and may be waived only with Rating Agency Confirmation) that:

(a) This Indenture creates a valid and continuing security interest (as defined in Article 1 of the UCC) in the Collateral in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer, except as otherwise permitted under this Indenture.

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

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

(d) The Issuer has received any consents or approvals required by the terms of the Collateral to the pledge hereunder to the Trustee of its interest and rights in the Collateral.

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

(f) The Securities Intermediary for each Account has agreed to treat all assets (other than Cash or Money or any asset in the nature of a general intangible (as defined in Section 9-102(a)(42) of the UCC)) credited to each Account as "financial assets" within the meaning of the applicable Uniform Commercial Code.

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

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

(i) The Issuer has caused or will have caused the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral granted to the Trustee for the benefit and security of the Secured Parties.

(j) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Collateral other than any Financing Statement relating to the

security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(k) All Collateral with respect to which a Security Entitlement may be created by the Securities Intermediary has been credited to one or more Accounts.

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

(m) The Issuer will provide notice to the Collateral Manager and each Rating Agency of any breach of any of the representations under this Section 3.5.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture

(a) This Indenture shall cease to be of further effect with respect to the Notes except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest and/or payments thereon as provided herein, (iv) the rights, protections, indemnities 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, protections, indemnities and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them, and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture (including notice of such satisfaction and discharge to the Holders), when:

(i) either

(A) all amounts due and payable with respect to the Notes hereunder have been paid in accordance herewith or defeased (and upon such payment, the Trustee shall give notice thereof to the Issuer) (or, after the Secured Notes are Redeemed or retired in full, as otherwise consented to by a Majority of the Subordinated Notes in connection with an Optional Redemption); or

(B) each of the Issuers has delivered to the Trustee a certificate stating that (A) there is no Collateral that remains subject to the lien of this Indenture, unless, after the Secured Notes are Redeemed in full, a Majority of the Subordinated Notes either (1) has entered into an agreement with a financial institution to transfer the remaining Collateral to a custodial account for the benefit of the Subordinated

Notes or (2) has directed the Trustee to take such other actions with respect to the remaining Collateral and to release the lien of this Indenture on such remaining Collateral and (B) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited with the Trustee for such purpose; or

(C) except for any agreements involving the purchase and sale of Collateral Obligations having customary purchase or sale terms and documented with customary loan trading documentation, the Issuer certifies to the Trustee that it has not entered into any agreements after the Closing Date unless such agreements included a provision limiting recourse in respect of its obligations thereunder to the Collateral and providing in substance that upon exhaustion of the Collateral and application of the proceeds thereof pursuant to this Indenture, any remaining financial obligations of the Issuer will be extinguished, and the Trustee certifies to the Issuer that:

(1) all Collateral Obligations, Equity Securities, Tax Assets, Eligible Investments and all other Collateral (other than the Collateral Management Agreement, the Collateral Administration Agreement, any Account Agreement and the Administration Agreement) (1) have matured, (2) have been sold, assigned, terminated or otherwise disposed of or (3) have otherwise been converted into Cash;

(2) all Cash that constitutes Collateral or the proceeds of Collateral has been distributed pursuant to this Indenture (except for Cash placed in a reserve account to cover Dissolution Expenses); and

(3) no assets (other than Excepted Property) are on deposit in or to the credit of any Account;

(ii) the Issuers have delivered to the Trustee Officers' Certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction or discharge of this Indenture have been complied with; and

(iii) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including any amounts then due and payable pursuant to the Collateral Administration Agreement, the Account Agreement, the Collateral Management Agreement and any other Transaction Document) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer and the Trustee has closed all Accounts.

(b) In connection with any certifications by the Issuer as described above, the Trustee shall, upon reasonable request, provide to the Issuer in writing (i) with the assistance of the Collateral Manager, a list of all Collateral (if any) in the possession of the Trustee (or a statement that no Collateral is in its possession) and (ii) the Balance (if any) in each Account (or a statement that there are no such balances).

(c) Upon the discharge of this Indenture, the Trustee shall provide such certifications to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

(d) Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Issuers, the Trustee and, if applicable, the Holders, as the case may be, under Sections 2.5, 2.6, 2.7, 4.1(b), 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.4, 6.6, 6.7, 7.1 and 7.5 and Articles XI, XIII and XIV shall survive the satisfaction and discharge of this Indenture.

Section 4.2 Repayment of Monies Held by Paying Agent

In connection with the satisfaction and discharge of this Indenture, all monies then held by any Paying Agent (other than the Trustee) under the provisions of this Indenture shall, upon demand of the Issuer or the Trustee, be paid to the Trustee to be held and applied pursuant to this Indenture, and thereupon such Paying Agent shall be released from all further liability with respect to such monies.

ARTICLE V

REMEDIES

Section 5.1 Events of Default

"Event of Default" means any of the following events:

(a) a default in the payment of any interest on any Senior Note or, if no Senior Notes are Outstanding, a default in the payment of interest on Secured Notes of the Controlling Class, in each case when the same becomes due and payable, which default continues for a period of five or more Business Days (or, in the case of a default in payment resulting solely from an administrative error or omission by the Trustee, any Paying Agent or the Note Registrar, such default continues for a period of ten or more Business Days after the Trustee receives written notice or a Trust Officer has actual knowledge of such administrative error or omission);

(b) a default in the payment of principal of any Secured Note, when the same becomes due and payable, at its Stated Maturity or on any Redemption Date; provided, that (1) in the case of a default in payment resulting solely from an administrative error or omission by the Trustee, any Paying Agent or the Note Registrar, such default continues for a period of ten or more Business Days after the earlier of when the Trustee receives written notice or an Officer of the Trustee has actual knowledge of the occurrence of such administrative error or omission and (2) in the case of a default in the payment of principal of any Secured Note on any Redemption Date thereof where (A) such default is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the 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 applicable 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 the Redemption Date and without such delay or failure, then such

default will not be an Event of Default; provided, that any failure to effect a Refinancing, Optional Redemption or Re-Pricing will not be an Event of Default;

(c) if any Class A Notes are Outstanding, the failure of the Event of Default Par Ratio to be at least [●]% on any Measurement Date;

(d) any of the Issuer, the Co-Issuer or the pool of collateral becomes an investment company required to be registered under the Investment Company Act (and such status continues for 45 Business Days);

(e) a default in the performance, or breach, of any other covenant, representation, warranty or other agreement of the Issuer or the Co-Issuer under this Indenture (it being understood that a failure of any Investment Criteria or the Reinvestment Overcollateralization Test shall not be a default or breach) or in any certificate or writing delivered by the Issuer or the Co-Issuer pursuant to this Indenture, or any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or writing delivered by the Issuer or the Co-Issuer pursuant hereto fails to be correct in any respect when made, which default, breach or failure has a material adverse effect on any Holders of Notes and continues for a period of 45 or more Business Days after notice thereof shall have been given to the Issuer and the Collateral Manager by the Trustee or to the Trustee (who shall forward it to the Issuer and the Collateral Manager), by the Holders of at least a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default";

(f) the occurrence of a Bankruptcy Event; or

(g) other than with respect to a good faith dispute by the Collateral Manager as to any amounts required to be disbursed, the failure on any Payment Date to disburse amounts available in the Payment Account in excess of U.S.$500,000 in accordance with the Priority of Payments in respect of the Secured Notes, which default continues for a period of five or more Business Days (or, in the case of a default in payment resulting solely from an administrative error or omission by the Trustee, any Paying Agent or the Note Registrar, such default continues for a period of ten or more Business Days after the Trustee receives written notice or has actual knowledge of such administrative error or omission).

If at any time the sum of (i) Eligible Investments, and (ii) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as certified by the Collateral Manager in its reasonable judgment) is less than the Dissolution Expenses, then notwithstanding any other provision of this Indenture, the Issuer (or the Trustee on its behalf) shall no longer be required to obtain annual opinions under Section 7.8 or reports under Section 10.5 and Section 10.7, and failure to obtain such opinions or reports shall not constitute a Default or Event of Default under clause (e).

Upon the occurrence of or receipt of written notice or actual knowledge of the occurrence of an Event of Default, each of (i) the Issuers, (ii) the Trustee and (iii) the Collateral Manager shall notify each other in writing, which may be by facsimile or electronic mail, and the

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

Section 5.2 Acceleration of Maturity; Rescission and Annulment

(a) If an Event of Default occurs and is continuing (other than a Bankruptcy Event), (i) the Trustee shall, at the direction of the Majority of the Controlling Class, by written notice to the Issuer (with a copy of such notice to each Rating Agency and the Collateral Administrator), or (ii) a Majority of the Controlling Class may, by written notice to the Issuer, the Collateral Manager, the Collateral Administrator and the Trustee (and the Trustee shall in turn provide notice to the Holders of all Notes then Outstanding), declare the principal of all Secured Notes to be immediately due and payable, and upon any such declaration, such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable and the Reinvestment Period will terminate. If a Bankruptcy Event occurs, all unpaid principal, together with any accrued and unpaid interest thereon, of all the Notes, and other amounts payable hereunder, shall automatically become due and payable, without any declaration or other act on the part of the Trustee or any Holder of Notes.

(b) At any time after such a declaration of acceleration of Maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class, by written notice to the Issuers and the Trustee, may rescind and annul such declaration and its consequences if:

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

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

(B) to the extent that payment of such interest is lawful, interest on any Deferred Interest and Defaulted Interest at the applicable Note Interest Rate;

(C) all unpaid taxes and Administrative Expenses and sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel; and

(ii) the Trustee has determined that all Events of Default, other than the nonpayment of the interest on or principal of Secured Notes that have become due solely by such acceleration, have been cured and a Majority of the Secured Notes of each Class (voting separately) by written notice to the Trustee has agreed with such determination or has waived such Event of Default as provided in Section 5.14.

Notice of any such rescission and annulment will be provided to the Rating Agencies and the Collateral Administrator. The Notes may be accelerated pursuant to the first paragraph of this Section 5.2, notwithstanding any previous rescission and annulment of a declaration of acceleration pursuant to this paragraph.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee

If an Event of Default has occurred and is continuing and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, or at any time on or after the Stated Maturity of the Secured Notes, the Trustee may in its discretion after written notice to the Holders of Notes, and shall upon written direction of a Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Holders of Notes by such appropriate Proceedings, in its own name and as trustee of an express trust, as the Trustee shall deem most effective (if no direction by a Majority of the Controlling Class is received by the Trustee) or as the Trustee may be directed by a Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law. Unless the Stated Maturity of the Secured Notes has occurred, this Section 5.3 shall be subject to Section 5.5.

If there are any pending Proceedings relative to the Issuer, the Co-Issuer or any other obligor upon the Notes under the Bankruptcy Code, the bankruptcy or insolvency laws of the Cayman Islands or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal, interest or payments owing and unpaid in respect of each of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee) and of the Holders of Notes allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of Notes in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or a Person performing similar functions in comparable Proceedings; and

(c) to collect and receive any monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders

of Notes and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Holders of Notes to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Holders of Notes, to pay to the Trustee such amounts as shall be sufficient to provide reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of its negligence or bad faith.

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

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

Section 5.4 Remedies

(a) Subject to Section 5.5 hereof, if an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Issuers agree that the Trustee may (and shall, subject to Section 5.13, upon direction by a Majority of the Controlling Class), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

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

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

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

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Secured Parties hereunder; and

(v) to the extent not inconsistent with clauses (i) through (iv), exercise any other rights and remedies that may be available at law or in equity;

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

The Trustee is entitled to obtain (but need not obtain) (which shall be payable as an Administrative Expense) and rely upon an opinion of an Independent investment banking firm of national reputation as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the Proceeds and other amounts receivable with respect to the Collateral, to make the required payments of principal and interest on any Class of Secured Notes, which opinion shall be conclusive evidence as to such feasibility or sufficiency.

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

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

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial proceedings, the receipt of the Trustee, or of the officer making a sale under judicial proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase money, and such purchaser or purchasers shall not have any obligation with respect to the application thereof.

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

(d) (i) Notwithstanding any other provision of this Indenture, none of (w) the Trustee, in its own capacity, or on behalf of any Holder of a Security, (x) the Holders of Notes and each holder of a beneficial interest therein, (y) the Collateral Manager or (z) any other Secured Parties, may, prior to the date which is one year (or, if longer, the applicable preference period) *plus* one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer, the Income Note Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law or U.S. federal or state bankruptcy or similar laws of other jurisdictions. Nothing in this Section 5.4(d) shall preclude, or be deemed to estop, the Trustee (1) from taking any action prior to the expiration of the aforementioned one

year and one day (or longer) period in (A) any case or proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer, the Income Note Issuer or any Tax Subsidiary or (B) any involuntary insolvency proceeding filed or commenced by a Person other than the Trustee or its Affiliates, or (2) from commencing against the Issuer, the Co-Issuer, the Income Note Issuer or any Tax Subsidiary or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

(ii) Notwithstanding anything to the contrary in this Article V or elsewhere in this Indenture, if any Proceeding described in Section 5.4(d)(i) is commenced against the Issuer, the Co-Issuer or any Tax Subsidiary, then the Issuer, the Co-Issuer or such Tax Subsidiary, as applicable, subject to the availability of funds as described in the immediately following sentence, will promptly object to the institution of any such proceeding against it and take all necessary or advisable steps to cause the dismissal of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (x) the institution of any proceeding to have the Issuer, the Co-Issuer or any Tax Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (y) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer, the Co-Issuer or any Tax Subsidiary, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any Tax Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action will be paid as Administrative Expenses.

(iii) In the event one or more Holders or beneficial owners of Secured Notes causes the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary in violation of the prohibition described above (each, a "Filing Holder"), any claim that any such Filing Holder has against the Issuers (including under all Secured Notes of any Class held by it) or any Tax Subsidiary or with respect to any Collateral (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder or beneficial owner of any Secured Notes that is not a Filing Holder (and each other secured creditor of the Issuer), with such subordination being effective until all Secured Notes held by each Holder or beneficial owner that is not a Filing Holder (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement" and any Class of Secured Notes of any Holder or beneficial owner who becomes subject to such subordination is referred to herein as a "Bankruptcy Subordinated Class." The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the Bankruptcy Subordination Agreement. In order to give effect to the Bankruptcy Subordination Agreement, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Secured Notes held by each Filing Holder.

(iv) Any Holder or beneficial owner of Notes, any Tax Subsidiary or either Issuer may seek and obtain specific performance (including injunctive relief) of the restrictions in this Section 5.4(d), including in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

(e) Prior to the sale of any Collateral Obligation in connection with an exercise of remedies described herein, the Trustee will notify the Collateral Manager of its intent to sell any Collateral Obligation in accordance with this Indenture. Prior to the Trustee accepting any bid in respect of such a sale of a Collateral Obligation, the Collateral Manager shall have the right, by giving notice to the Trustee within four hours after the Trustee has notified the Collateral Manager of the bid proposed to be accepted by the Trustee, to submit (on its behalf or on behalf of funds or accounts managed by the Collateral Manager) and the Trustee shall accept, a Firm Bid to purchase such Collateral Obligation on the same terms and conditions applicable to the potential purchaser.

Section 5.5 Optional Preservation of Collateral

(a) Notwithstanding Section 5.4, if an Event of Default shall have occurred and be continuing, the Trustee shall not liquidate or sell the Collateral (provided that Credit Risk Obligations, Defaulted Obligations, Margin Stock, Equity Securities, Unsaleable Assets and Tax Assets may continue to be sold by the Issuer pursuant to Section 12.1(g)), shall collect and cause the collection of the proceeds thereof and shall make and apply all payments and deposits and maintain all accounts hereunder in accordance with the provisions of Article X, Article XI, Article XII and Article XIII and at all times subject to Section 13.1 unless the Secured Notes have been accelerated and either:

(i) it is determined that the anticipated proceeds of a sale or liquidation of the Collateral (after deducting the expenses of such sale or liquidation) would be sufficient to pay in full the sum of (A) the principal and accrued interest with respect to all the Outstanding Secured Notes, and (B)(1) all Administrative Expenses and (2) all other items senior in right of payment to the distributions under clause (xiv) of the Subordination Priority of Payments;

(ii) a Supermajority of each Class of Notes (other than the Class X Notes), voting separately by Class, directs the sale or liquidation of the Collateral;

(iii) in the case of an acceleration following the occurrence of an Event of Default specified in clause (a) (in respect of the Class A Notes only), clause (b) (in respect of the Class A Notes only) or clause (c), in each case of the definition of "Event of Default," a Majority of the Class A Notes direct the sale or liquidation of the Collateral; or

(iv) if no Class of Secured Notes is then Outstanding, a Majority of the Subordinated Notes directs the sale (and the manner thereof) or liquidation of the Collateral.

(b) Regardless of whether the conditions set forth in Section 5.5(a)(i), (ii), (iii) or (iv) have been satisfied, (i) the Collateral Manager may direct the Trustee to (and the Trustee shall) complete the acquisition or sale of assets that are the subject of a binding commitment

entered into by the Issuer prior to such Event of Default (including a commitment with respect to which the principal amount has not yet been allocated) and to accept any Offer or tender offer made to all holders of any Collateral Obligation at a price equal to or greater than its par amount *plus* accrued interest and (ii) the Issuer shall continue to hold funds on deposit in the Variable Funding Account to the extent required to meet the Issuer's obligations with respect to the aggregate unfunded portion of any Revolving Collateral Obligation, Delayed Drawdown Collateral Obligation or Unfunded Loss Mitigation Qualified Obligation.

(c) The Trustee shall give written notice of its determination to liquidate or sell the Collateral to the Issuer with a copy to the Co-Issuer and each Rating Agency. So long as such Event of Default is continuing, any such determination may be made at any time when the conditions specified in Section 5.5(a)(i), (ii), (iii) or (iv) exist.

(d) If any of the conditions set forth in Section 5.5(a) are satisfied, the Trustee shall sell the Collateral in accordance with Section 5.17 hereof. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Collateral if the conditions set forth in Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Collateral if prohibited by applicable law or if the Trustee is directed to liquidate the Collateral pursuant to Section 5.5(a)(ii), (iii) or (iv).

(e) In determining whether the condition specified in Section 5.5(a)(i) is satisfied, the Trustee, in consultation with the Collateral Manager, shall request bid prices with respect to each Pledged Obligation from nationally recognized dealers as specified by the Collateral Manager in writing, that at the time makes a market in such Pledged Obligation (or if there is no such dealer or market maker, or failing that, bidder, then the Trustee shall request a bid price from that dealer, market maker or bidder, or if there are no nationally recognized dealers, then the Trustee shall request quotes from a pricing source) and shall compute (in consultation with the Collateral Manager) the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such Pledged Obligation. In addition, in determining issues relating to the execution of a sale or liquidation of the Collateral and the execution of a sale or other liquidation thereof in connection with a determination as to whether the condition specified in Section 5.5(a)(i) is satisfied, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense).

(f) The Trustee shall make the determinations required by Section 5.5(a)(i) only at the request of a Majority of the Controlling Class at any time during which the Trustee retains the Collateral pursuant to Section 5.5(a) and the obligation to make any such determination will be subject to Section 6.3(c). In the case of each calculation made by the Trustee pursuant to Section 5.5(a)(i), the Trustee shall obtain a report (an "Accountants' Report") of an Independent certified public accountant of national reputation re-computing the computations of the Trustee and determining their conformity to the requirements of this Indenture. In determining whether the Holders of the requisite Aggregate Outstanding Amount of any of the Notes have given any direction or notice pursuant to Section 5.5(a), a Holder of any Class of Notes that is also a Holder of any other Class of Notes shall be counted as a Holder of each such Class of Notes for all purposes. The Trustee shall promptly deliver to the Holders of the Notes a report stating the results

of any determination made pursuant to Section 5.5(a)(i), which, for the avoidance of doubt, shall not include a copy of the Accountants' Report.

(g) Any Holder of Subordinated Notes shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on any item of Collateral to be sold as part of a liquidation of the Collateral following an Event of Default and an acceleration of the Secured Notes.

Section 5.6 Trustee May Enforce Claims Without Possession of Notes

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any Proceeding relating thereto, and any such Proceeding instituted by the Trustee shall be brought in its own name as Trustee of an express trust, and any recovery or judgment, subject to the payment of the reasonable expenses, disbursements in compensation of the Trustee, each predecessor Trustee and its agents and attorneys in counsel, shall be applied as set forth in Section 5.7 hereof.

Section 5.7 Application of Money Collected

(a) If any Event of Default has occurred and acceleration has not occurred, payments will be made on each Payment Date in accordance with the Priority of Interest Payments and Priority of Principal Payments.

(b) Upon receipt of a direction to liquidate pursuant to this Article V, the Trustee shall suspend all payments pursuant to this Indenture until the Liquidation Payment Date. The application of any money collected by the Trustee (net of expenses incurred in connection with such sale, including reasonable fees and expenses of its attorneys and agents) pursuant to this Article V and any funds that may then be held or thereafter received by the Trustee shall be applied on the Liquidation Payment Date, in accordance with the Subordination Priority of Payments.

(c) If any Event of Default has occurred and has not been cured or waived and acceleration has occurred, but the Trustee has not received a direction to liquidate pursuant to this Article V, payments will be made on each Payment Date in accordance with the Subordination Priority of Payments.

Section 5.8 Limitation on Suits

No Holder of Notes shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

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

(b) except as otherwise provided in Section 5.9, the Holders of at least 25% of the Aggregate Outstanding Amount of the Controlling Class shall have made written request to

the Trustee to institute Proceedings in respect of such Event of Default in its own name as the Trustee hereunder;

(c) such Holder or Holders have offered to the Trustee indemnity reasonably satisfactory to the Trustee in accordance with Section 6.3(e) against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

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

(e) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Notes of each Class (voting separately);

it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all Holders of Notes of the same Class, subject to and in accordance with Section 11.1 and Section 13.1. In addition, any action taken by any one or more Holders of Notes shall be subject to the restrictions of Section 5.4(d).

In the event the Trustee receives conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, pursuant to this Section 5.8, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class. If the groups represent the same percentage, the Trustee in its sole discretion may determine what action to take (including refraining from taking any action) and shall incur no liability with respect to such determination.

Section 5.9 Unconditional Rights of Noteholders to Receive Principal and Interest

(a) Notwithstanding any provision in this Indenture other than Section 2.7(h) and Section 2.7(i), the Holder of each Class of Secured Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Notes as such principal and interest becomes due and payable hereunder, in accordance with the Priority of Payments, and subject to the provisions of Section 5.4(d) and Section 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

(b) Holders of Notes of a Lower Ranking Class shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Higher Ranking Class remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder. For so long as any Higher Ranking Class is Outstanding, no Lower Ranking Class shall be entitled to any payment

on a claim against the Issuer unless there are sufficient funds to make payments on such Class in accordance with the Priority of Payments.

Section 5.10 Restoration of Rights and Remedies

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

Section 5.11 Rights and Remedies Cumulative

No right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing by law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver

No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy conferred by this Article V or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 5.13 Control by Noteholders

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, right, remedy or power conferred on the Trustee; provided that:

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

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided that, subject to Section 6.1, it need not take any action that it determines might involve it in liability;

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

(d) any direction to the Trustee to undertake a sale of the Collateral shall be by the Holders of Notes secured thereby representing the percentage of the Aggregate Outstanding Amount of Notes specified in Section 5.4 or Section 5.5, as applicable.

Section 5.14 Waiver of Past Defaults

(a) Prior to the time a judgment or decree for payment of the money due has been obtained by the Trustee as provided in this Article V, a Majority of the Controlling Class by notice to the Trustee may on behalf of the Holders of all the Notes waive any past Default or Event of Default and its consequences.

In the case of any such waiver, the Issuers, the Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give notice of any such waiver to the Collateral Manager and to the Rating Agencies.

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

(b) Any waiver pursuant to Section 5.14(a) above shall only apply to past Defaults or Events of Default unless the Holders providing such waiver expressly specify that such waiver shall apply to future occurrences of Defaults or Events of Default of the same type until a specific date or until a Majority of the Controlling Class have notified the Trustee that such waiver of future occurrences of such Defaults or Events of Default has been revoked, and until such specific date or such revocation, each subsequent Default or Events of Default shall be deemed waived upon its occurrence.

Section 5.15 Undertaking for Costs

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

Section 5.16 Waiver of Stay or Extension Laws

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

Section 5.17 Sale of Collateral

(a) The power to effect any sale of any portion of the Collateral pursuant to Section 5.4 and Section 5.5 shall not be exhausted by any one or more sales as to any portion of such Collateral remaining unsold, but shall continue unimpaired until the entire Collateral shall have been sold or all amounts secured by the Collateral shall have been paid. The Trustee may, and shall upon direction of a Majority of the Controlling Class, from time to time postpone any sale by public announcement made at the time and place of such sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any sale; provided that the Trustee shall be authorized to deduct the reasonable and documented costs, charges and expenses (including the fees and expenses of its attorneys and agents) incurred by it in connection with such sale from the proceeds thereof notwithstanding the provisions of Section 6.7 hereof.

(b) The Trustee, in consultation with the Collateral Manager, may bid for and acquire any portion of the Collateral in connection with a public sale thereof. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Collateral consists of Unregistered Securities, the Collateral Manager or 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 SEC or any other relevant federal or state regulatory authorities, regarding the legality of a public or private sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Collateral in connection with a sale thereof 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 Collateral in connection with a sale thereof, and to take all action necessary to effect such sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any monies.

(e) The Trustee shall forward notice received by the Collateral Manager, at the direction of the Collateral Manager, as soon as reasonably practicable of any public sale to the Holders of the Subordinated Notes, and the Holders of the Subordinated Notes shall be permitted

to participate in any public sale to the extent such Holders 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 Holders of the Notes shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Collateral or upon any of the assets of the Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities

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

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

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

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class (or as permitted under this Indenture by the Collateral Manager or the Issuer, including pursuant to Section 5.5(b) hereof), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

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

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

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

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

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

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Section 5.1(c) through (f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by a Trust Officer of 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) Whether or not therein expressly so provided, every provision of this Indenture and the other Transaction Documents relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1 and Section 6.3.

(f) The rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Bank acting in each of its capacities under this Indenture or any other Transaction Document or other related document; provided that the foregoing shall not be construed to impose upon the Bank in such capacity any of the duties or standards of care (including without limitation any duties of a prudent person) of the Trustee.

(g) The Trustee will forward to Holders any written request from the Collateral Manager to such Holders for information identified by the Collateral Manager or its Affiliates, including as required in connection with the Collateral Manager's or its Affiliates' compliance with applicable law, rule or regulation, including any such information identified by the Collateral Manager as required to complete a Form ADV, Form PF or any other form required by the SEC or any information required to comply with any requirement of the Dodd-Frank Wall Street Reform and Consumer Protection Act applicable to the Collateral Manager or its Affiliates.

(h) The Trustee is authorized, at the request of the Collateral Manager or its Affiliates, to accept directions or otherwise enter into agreements regarding the remittance of fees or payment of amounts owing to the Collateral Manager or its Affiliates.

Section 6.2 Notice of Event of Default

Promptly (and in no event later than two Business Days) after the occurrence of any Event of Default 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 deliver to the Rating Agencies, the Collateral Manager, the Issuer, the Co-Issuer and the Holders and each Certifying Person, notice of all Events of Default hereunder actually known to such Trust Officer (unless such Event of Default shall have been cured or waived) and notice of acceleration. Notwithstanding the foregoing, the Trustee may withhold from Holders notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium or interest) if the Trustee determines that withholding notice is in the interest of the Holders.

Section 6.3 Certain Rights of Trustee

Except as otherwise provided in Section 6.1:

(a) the Trustee may rely conclusively and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper, electronic communication or document (including the Payment Date Report) reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties. Any electronically signed document delivered via electronic mail or other transmission method from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto;

(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, conclusively rely upon an Officer's Certificate or Issuer Order or (ii) be required to determine the value of any Collateral or funds hereunder or the cash flows

projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

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

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

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper, electronic communication or documents, but the Trustee, in its discretion, may and, upon the written direction of the Collateral Manager, a Majority of the Controlling Class or a Majority of the Subordinated Notes, shall (subject to the right hereunder to be satisfactorily indemnified) make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled to receive copies of the books and records of the Collateral Manager relating to the Notes, the Collateral, and on reasonable prior notice to the Issuers, to examine the books and records relating to the Notes, the Collateral and the premises of the Issuers personally or by agent or attorney during the Issuers' normal business hours; provided that (1) the Trustee shall, and shall cause its agents, to hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any governmental, regulatory or administrative authority and (ii) except to the extent that the Trustee in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; and (2) the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors retained by the Trustee in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents (including, without limitation, any securities broker), nominees, custodians or attorneys; provided that the Trustee shall not be responsible for any actions or omissions on the part of any agent (including, without limitation, any securities broker), nominees, custodians or attorney appointed with due care by it hereunder;

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

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

(j) the Trustee shall not be responsible or liable for any inaccuracies in the records of the Collateral Manager, any Clearing Agency, DTC, Euroclear, Clearstream or any other Securities Intermediary, transfer agents, calculation agent, paying agent (or any other person), or for the actions or omissions of any such Person hereunder or under any document executed in connection herewith;

(k) the Trustee shall be under no obligation to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with the Grant by the Issuer to the Trustee of any item constituting the Collateral or otherwise, or in that regard to examine any Underlying Instruments, in order to determine compliance with applicable requirements of and restrictions on transfer of a Collateral Obligation;

(l) the Trustee shall not be liable for the actions or omissions of the Collateral Manager; and without limiting the foregoing, nothing herein shall be construed to impose an obligation on the part of the Trustee to monitor, calculate, evaluate or verify any report, certificate or information received from the Issuer or the Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(m) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and conclusively rely upon) instruction from the Issuer or the accountants appointed pursuant to Section 10.7 (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent certified public accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

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

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

(p) in the event that the Bank is also acting in the capacity of Paying Agent, Transfer Agent, custodian, Income Note Paying Agent, Authenticating Agent, Note Registrar or Securities Intermediary, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities; provided, that such rights, protections, benefits, immunities and indemnities shall be in addition to, and not in limitation of, any rights, immunities and indemnities provided in the Account Agreement or any other documents to which the Bank in such capacity is a party;

(q) the Trustee shall not be responsible for delays or failures in performance resulting from acts beyond its control. Such acts include but are not limited to acts of God, strikes, lockouts, riots and acts of war;

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

(s) in order to comply with laws, rules and regulations applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering, the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties hereto agrees to provide to the Trustee upon its request from time to time such party's complete name, address, tax identification number and such other identifying information together with copies of such party's constituting documentation, securities disclosure documentation and such other identifying documentation as may be available for such party.

(t) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuers, or this Indenture;

(u) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(v) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Issuers, any Paying Agent (other than the Trustee) or any Authenticating Agent (other than the Trustee), any Clearing Corporation or any depository institution 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 the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by it from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Collateral;

(w) neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (a) if a Collateral Obligation meets the criteria specified in the definition thereof, (b) if the conditions specified in the definition of Deliver have been complied with or (c) the classification of any Collateral Obligation;

(x) following the filing of an involuntary bankruptcy petition of the Issuer and until such time as the relevant bankruptcy court enters an order for relief permitting the bankruptcy case to proceed, the Trustee may withdraw funds from the Payment Account and pay or transfer such amounts as set forth in a Payment Date Report, and will have no (i) liability for doing so notwithstanding its inability or failure to give effect to the intention of the Bankruptcy Subordination Agreement or (ii) obligation to recoup any amounts paid to any Holder or beneficial

owner of a Bankruptcy Subordinated Class of Notes who receives any payment in contravention of the Bankruptcy Subordination Agreement;

(y) notwithstanding any other provision hereof, the Trustee shall have no obligation to accept Delivery of any Eligible Investment that is a demand deposit unless the agreement by which the Trustee becomes the customer of the depository institution with respect to such demand deposit (the "Deposit Account Agreement") is in form and substance satisfactory to the Trustee in its discretion. Without limiting the foregoing, any such Deposit Account Agreement shall include an acknowledgement that: (i) such Deposit Account Agreement is being executed and delivered by the Bank, not individually or personally, but solely as Trustee under this Indenture and in the exercise of the powers and authority conferred and vested in it by this Indenture; (ii) nothing in such Deposit Account Agreement shall be construed as creating any liability on the Bank, individually or personally, to perform any covenant either expressed or implied contained in such Deposit Account Agreement; (iii) under no circumstances shall the Bank be personally liable for the payment of any indebtedness or expenses created by such Deposit Account Agreement or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by it pursuant to such Deposit Account Agreement; and (iv) any indebtedness, expenses or liability created by such Deposit Account Agreement shall be solely the obligations of the Issuer and are limited recourse obligations of the Issuer payable solely in accordance with the Priority of Payments;

(z) the Trustee shall not have any duty or responsibility in respect of (i) any recording, filing, or depositing of this Indenture or any other agreement or instrument, monitoring or filing any financing statement or continuation statement evidencing a security interest, the maintenance of any such recording, filing or depositing or to any re-recording, re-filing or re-depositing of any thereof, or otherwise monitoring the perfection, continuation of perfection or the sufficiency or validity of any security interest in or related to the Collateral, (ii) the acquisition or maintenance of any insurance or (iii) the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Collateral;

(aa) the Trustee shall have no duty to maintain any insurance;

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

(cc) in accordance with the U.S. Unlawful Internet Gambling Act, the Issuer may not use the Accounts or other Citibank, N.A. facilities in the United States to process "restricted transactions" as such term is defined in U.S. 31 CFR Section 132.2(y) (and therefore, neither the Issuer nor any person who has an ownership interest in or control over the Accounts may use it to process or facilitate payments for prohibited internet gambling transactions);

(dd) unless the Trustee receives written notice of an error or omission related to financial information or disbursements provided to the Holders within 90 days following the Holders' receipt of the same, the Trustee shall have no liability in connection with such error or omission and, absent direction by the requisite percentage of Holders entitled to direct the Trustee, no further obligation in connection thereof;

(ee) the Trustee is authorized, at the request of the Collateral Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees owing to the Collateral Manager;

(ff) with respect to any Bond Corporate Actions (as defined in the Collateral Administration Agreement), the Trustee may require the Collateral Manager to register with the Bank's corporate action notification system to receive any such Bond Corporate Actions and thereafter the Trustee shall have no obligation or liability with respect to such Bond Corporate Action;

(gg) notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary, and/or sensitive information and sent by electronic mail may, at the Trustee's option be encrypted. The recipient of the email communication may be required to complete a one-time registration process. Information and assistance on registering and using the email encryption technology can be found at the Trustee's secure website initially located at www.citi.com/citi/citizen/privacy/email.htm or by calling (866) 535-2504 (in the U.S.) or (904) 954-6181 at any time; and

(hh) the Trustee shall have no duty to monitor or verify compliance with the U.S. Risk Retention Rules or any similar laws, rules or regulations.

Section 6.4 Not Responsible for Recitals or Issuance of Notes

The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon with respect to the Trustee, shall be taken as the statements of the Applicable Issuer and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), of the Collateral or of the Notes. The Trustee shall not be accountable for the use or application by the Applicable Issuer of the Notes or the Proceeds thereof or any money paid to the Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Notes, Etc.

(a) The Trustee, any Paying Agent, Note Registrar or any other agent of the Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and, may otherwise deal with the Issuers or any of their Affiliates, with the same rights it would have if it were not Trustee, Paying Agent, Note Registrar or such other agent.

(b) The Trustee and its Affiliates may for their own account invest in obligations or securities that would be appropriate for inclusion in the Issuer's assets as Collateral Obligations, and the Trustee in making such investments has no duty to act in a way that is favorable to the Issuer or the Holders of Notes. The Trustee's Affiliates currently serve, and may in the future serve, as investment advisor for other issuers of collateralized debt obligations.

(c) The Trustee and its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment advisor, administrator, shareholder, servicing agent, custodian or sub-custodian with

respect to certain Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation shall not be an amount that is reimbursable or payable pursuant to this Indenture.

Section 6.6 Money Held for the Benefit of the Secured Parties

Money held by the Trustee hereunder shall be held for the benefit of the Secured Parties to the extent required herein. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed upon in writing with the Issuer and except to the extent of income or other gain on investments which are deposits in or certificates of deposit of either of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement

(a) The Issuer agrees:

(i) to pay each of the Trustee and the Bank in each of its capacities under the Transaction Documents on each Payment Date in accordance with the Priority of Payments reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust as separately agreed between the Issuer and the Trustee) as set forth in the fee letter between the Trustee, the Collateral Administrator and the Issuer dated on or prior to the Closing Date (the "Fee Letter") as the same may be amended or otherwise modified from time to time;

(ii) except as otherwise expressly provided herein, to reimburse the Bank (individually and in each of its capacities under the Transaction Documents) (subject to any written agreement between the Issuer and the Trustee) in a timely manner upon its request for all reasonable and documented expenses, disbursements and advances incurred or made by the Bank in any of its capacities under the Transaction Documents in accordance with any provision of this Indenture or any other Transaction Document, relating to the maintenance and administration of the Collateral or in the enforcement of any provisions hereof (including securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, Section 5.5, Section 10.5 or Section 10.7, except (a) any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith and (b) any securities transaction charges that have been waived due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments as specified by the Collateral Manager);

(iii) to indemnify the Bank (individually and in each of its capacities) and its officers, directors, employees and agents for, and to hold them harmless against, any claim, loss, liability or expense incurred without negligence, willful misconduct or bad faith on their part (whether brought by or involving the Issuer or any third party), arising out of or in connection with the acceptance or administration of this Indenture or the transactions

contemplated hereby, including the costs and expenses of defending themselves (including reasonable attorneys' fees and costs) against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder and under any other Transaction Document or the enforcement of any Transaction Document and any indemnification rights hereunder or thereunder; and

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

(b) The Issuer may remit payment for such fees and expenses to the Trustee or, in the absence thereof, the Trustee may from time to time deduct payment of its fees and expenses hereunder pursuant to Section 11.1(d).

(c) Without limiting Section 5.4 hereof, the Trustee hereby agrees not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer, the Income Note Issuer or any Tax Subsidiary on its own behalf or on behalf of the Secured Parties until at least one year (or, if longer, the applicable preference period) *plus* one day after the payment in full of all of the Notes and Income Notes.

(d) The amounts payable to the Trustee on any Payment Date are subject to the Priority of Payments, and the Trustee shall have a lien ranking senior to that of the Holders upon all property and funds held or collected as part of the Collateral to secure payment of amounts payable to the Trustee under this Section 6.7; provided that (1) the Trustee shall not institute any Proceeding for the enforcement of such lien except in connection with an action pursuant to Section 5.3 hereof for the enforcement of the lien of this Indenture for the benefit of the Secured Parties; and (2) the Trustee may only enforce such a lien in conjunction with the enforcement of the rights of Holders in the manner set forth in Section 5.4 hereof.

Fees applicable to periods shorter or longer than a calendar quarterly period will be prorated based on the number of days within such period. The Trustee shall apply amounts pursuant to Section 5.7 and the Priority of Payments only to the extent that funds are available for payment thereof will not result in an Event of Default and the failure to pay such amounts to the Trustee will not, by itself, constitute an Event of Default. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by a Majority of the Controlling Class shall affect the right of the Trustee to collect amounts owed to it under this Indenture.

If, on any date when an amount shall be payable to the Trustee pursuant to this Indenture, insufficient funds are available for the payment thereof, any portion of such amount not so paid shall be deferred and payable, together with compensatory interest thereon (at a rate not to exceed the federal funds rate), on such later date on which such amount shall be payable and sufficient funds are available therefor.

The Issuer's payment obligations to the Trustee and the Bank in each of its other capacities under the Transaction Documents under this Section 6.7 shall be secured by the lien of this Indenture, and shall survive the discharge of this Indenture and the resignation and removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(g) or (h), the expenses are intended to constitute expenses of administration under the Bankruptcy Code or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.8 Corporate Trustee Required; Eligibility

There shall at all times be a Trustee hereunder that is an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, and having (or its Affiliate having) (i) a long-term CR Assessment of at least "Baa3 (cr)" by Moody's (or if it has no CR Assessment, a long-term senior unsecured debt rating of at least "Baa3") and (ii) a long-term credit rating of at least "BBB-" or a short-term credit rating of "F3" by Fitch. If such corporation or association publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such corporation or association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor

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

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

(c) The Trustee may be removed upon 30 days prior notice by the Collateral Manager (solely if the Trustee defaults in the performance of any of its material duties under this Indenture or any of the Transaction Documents and has not cured such default within 60 days) or by Act of a Majority of the Notes voting together as a single class, or may be removed at any time when an Event of Default shall have occurred and be continuing, by Act of a Majority of the Controlling Class, delivered to the Trustee and to the Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Issuers or by any Holder; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be

appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

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

(e) Upon (i) receiving any notice of resignation of the Trustee, (ii) any determination that the Trustee be removed, or (iii) any vacancy in the position of Trustee, then the Issuers shall promptly appoint a successor Trustee or Trustees by written instrument, in duplicate, executed by an Authorized Officer of the Issuer or Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees; provided that such successor Trustee shall be appointed only upon the written consent of the Collateral Manager, a Majority of the Controlling Class and a Majority of the Subordinated Notes and must satisfy the requirements set forth in Section 6.8. If the Issuers shall fail to appoint a successor Trustee within 30 days after such notice of resignation, determination of removal or the occurrence of a vacancy, a successor Trustee may be appointed by Act of a Majority of the Controlling Class with the consent of a Majority of the Subordinated Notes and the Collateral Manager. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 60 days after the giving of such notice of resignation, determination of removal or the occurrence of a vacancy, then the Trustee to be replaced, the Collateral Manager, or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee. Notwithstanding the foregoing, at any time that an Event of Default shall have occurred and be continuing, a Majority of the Controlling Class shall have in lieu of the Issuers' rights to appoint a successor Trustee, such rights to be exercised by notice delivered to the Issuer and the retiring Trustee. Any successor Trustee shall, forthwith upon its acceptance of such appointment in accordance with Section 6.10, become the successor Trustee and supersede any successor Trustee.

(f) The Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to each Rating Agency and the Holders of Notes. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Issuers fail to mail any such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Issuers. The rights of the Trustee to compensation and reimbursement (including indemnification, subject to the terms of the Fee Letter) under Section 6.7 with respect to the period during which it served as trustee shall survive the resignation or removal of the Trustee and the appointment of a successor.

Section 6.10 Acceptance of Appointment by Successor

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on

request of the Issuers, the Collateral Manager or a Majority of the Controlling Class or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder, subject nevertheless to its lien, if any, provided for in Section 6.7(d). Upon request of any such successor Trustee, the Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee

Any entity or organization into which the Trustee may be merged or converted or with which it may be consolidated, or any entity or organization resulting from any merger, conversion or consolidation to which the Trustee (which for purposes of this Section 6.11 shall be deemed to be the Trustee) shall be a party, or any entity or organization succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder (provided such entity or organization shall be otherwise qualified and eligible under this Article VI) without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustee

(a) At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Issuers and the Trustee (which for purposes of this Section 6.12 shall be deemed to be the Trustee) shall have power to appoint one or more Persons to act as co-trustee, jointly with the Trustee of all or any part of the Collateral, with the power to file such proofs of claim and take such other actions pursuant to Section 5.4 herein and to make such claims and enforce such rights of action on behalf of the Holders as such Holders themselves may have the right to do, subject to the other provisions of this Section. Any co-trustee appointed pursuant to this Section 6.12(a) shall be subject to the eligibility and other requirements set forth in Section 6.8 of this Indenture.

(b) The Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so or in case an Event of Default has occurred and is continuing, the Trustee shall have power to make such appointment.

(c) Should any written instrument from the Issuers be required by any co-trustee so appointed for more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Issuers. The Issuers agree to pay as Administrative Expenses for any reasonable fees and expenses in connection with such appointment.

(d) The Trustee shall deliver notice to each Rating Agency of any co-trustee appointed under this Section 6.12.

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

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

(ii) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly in the case of the appointment of a co-trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by a co-trustee;

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

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

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

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

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds

In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Collateral Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice such payment shall have been received by the Trustee, or the Trustee has received notice from the Collateral Manager that it is taking action in respect of such payment, the Trustee shall request the issuer of such Pledged Obligation, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv)

of Section 6.1(c), shall take such action as the Collateral Manager shall direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of a Pledged Obligation in connection with any such action under the Collateral Management Agreement, such release shall be subject to Section 10.6 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Collateral.

Section 6.14 Representations and Warranties of the Trustee

The Trustee represents and warrants that: (a) the Trustee is a national banking association, duly and validly existing under the laws of the United States of America, with corporate power and authority to execute, deliver and perform its obligations under this Indenture, and is duly eligible and qualified to act as Trustee under this Indenture; (b) this Indenture has been duly authorized, executed and delivered by the Trustee and constitute the valid and binding obligation of the Trustee, enforceable against it in accordance with its terms except (i) as limited by bankruptcy, fraudulent conveyance, fraudulent transfer, insolvency, reorganization, liquidation, receivership, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and by general equitable principles, regardless of whether considered in a proceeding in equity or at law, and (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought; and (c) neither the execution or delivery by the Trustee of this Indenture nor performance by the Trustee of its obligations under this Indenture requires the consent or approval of, the giving of notice to or the registration or filing with, any governmental authority or agency under any existing law of the United States of America governing the banking or trust powers of the Trustee.

Section 6.15 Authenticating Agents

Upon the request of the Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuances, transfers and exchanges under Sections 2.4, 2.5 and 2.6, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by those Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.15 shall be deemed to be the authentication of Notes by the Trustee.

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

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

The Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable and documented expenses relating thereto. The provisions of Sections 2.9, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.16 Representative for Noteholders Only; Agent for all other Secured Parties

With respect to the security interests created hereunder, the pledge of any item of Collateral to the Trustee is to the Trustee as representative of the Holders of the Secured Notes and agent for each of the other Secured Parties and the Holders of the Subordinated Notes; in furtherance of the foregoing, the possession by the Trustee of any item of Collateral, the endorsement to or registration in the name of the Issuer subject to the lien of the Trustee of any item of Collateral (including as entitlement holder of the Accounts) are all undertaken by the Trustee in its capacity as representative of the Holders of the Secured Notes and agent for each of the other Secured Parties and Holders of the Subordinated Notes. The Trustee shall have no fiduciary duties to any of the other Secured Parties or the Holders of the Subordinated Notes, including, but not limited to, the Collateral Manager; provided that the foregoing shall not limit any of the express obligations of the Trustee under this Indenture.

If any withholding tax is imposed on the Issuer's payments under the Notes to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed by the Issuer (but such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld by the Trustee and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution and the Trustee has not received documentation from such Holder showing an exemption from withholding, the Trustee shall withhold such amounts in accordance with this Section 6.16. If any Holder wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Holder in making such claim so long as such Holder 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.

ARTICLE VII

COVENANTS

Section 7.1 Payments on the Notes

The Issuers shall duly and punctually pay the principal of and interest on the Secured Notes and the Issuer shall make distributions on the Subordinated Notes in accordance with the terms of the Notes and this Indenture. Amounts properly withheld under the Code by any Person from a payment to any Holder of Notes of interest and/or principal and/or payments shall be considered as having been paid by the Applicable Issuer to such Holder for all purposes of this Indenture.

The Issuer hereby provides notice to each Holder that the failure of such Holder to provide the Issuer and the Trustee with appropriate tax certifications and information or documentation necessary for the Issuer's FATCA compliance with FATCA, the Cayman FATCA Legislation, and the CRS may result in amounts being withheld from payments to such Holder under this Indenture (provided that amounts withheld pursuant to applicable tax laws shall be considered as having been paid by the Applicable Issuer as provided in the preceding sentence).

Section 7.2 Compliance With Laws

The Issuers shall comply in all material respects with applicable laws, rules, regulations, writs, judgments, injunctions, decrees, awards and orders with respect to them, their business and their properties and the Issuers shall comply in all respects with Regulation U, T or X as promulgated by the Board of Governors of the Federal Reserve System.

Section 7.3 Maintenance of Books and Records

The Issuers shall maintain and implement administrative and operating procedures reasonably necessary in the performance of their obligations hereunder and the Issuer shall keep and maintain or cause the Administrator to keep or maintain at all times, or cause to be kept and maintained at all times in the Cayman Islands, all documents, books, records, accounts and other information as are required under the laws of the Cayman Islands.

Section 7.4 Maintenance of Office or Agency

The Issuers hereby appoint the Trustee as a Paying Agent for the payment of principal, interest and any other payments on the Notes. Notes may be surrendered for registration of transfer or exchange to the Trustee, if by hand or overnight delivery, to Citibank, N.A., at the applicable Corporate Trust Office or such other address designated by the Trustee. The Trustee shall always maintain an office or agency in the United States where Notes may be presented or surrendered for transfer and exchange.

The Issuer may at any time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided that (1) the Issuer shall maintain in the United States an office or agency where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served and subject to any laws or regulations

applicable thereto; and (2) the Issuer shall not appoint any Paying Agent in a jurisdiction which subjects payments on the Notes to withholding tax. The Issuers shall at all times maintain a Notes Register. The Issuers shall give prompt written notice to the Trustee, the Rating Agencies and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

The Issuers shall maintain a Process Agent at all times. If at any time the Issuers fail to maintain any such required office or agency in the United States, or fail to furnish the Trustee with the address thereof, notices and demands may be served on the Issuers. For the avoidance of doubt, notices to the Issuers under the Transaction Documents shall be delivered in accordance with Section 14.3.

Section 7.5 Money for Security Payments to be Held for the Benefit of the Secured Parties

(a) All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer and, in the case of the Co-Issued Notes, the Co-Issuer by the Trustee or a Paying Agent.

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

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

(d) The initial Paying Agents shall be as set forth in Section 7.4. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided, however, that so long as the Notes of any Class are rated by a Rating Agency, with respect to any Paying Agent, either (i) such Paying Agent shall have (a) a long-term CR Assessment of "Baa3 (cr)" or higher and a short-term CR Assessment of "P-1 (cr)" or higher by Moody's (or, if such Paying Agent has no CR Assessment, a long-term senior unsecured debt rating of at least "Baa3" or a short-term deposit rating of at least "P-1" by Moody's) and (b) long-term credit rating of at least "A" or a short-term credit rating of "F1" by Fitch (or, if such institution has no short-term credit rating, a long-term senior credit rating of at least "A+" by Fitch) or (ii) Rating Agency Confirmation shall have been obtained. If any Paying Agent ceases to satisfy the requirements of the preceding sentence, the Issuers (at the direction of the Collateral Manager)

shall use commercially reasonable efforts to replace such Paying Agent with a successor Paying Agent within 60 days. The Issuers shall not appoint any Paying Agent (other than an initial Paying Agent) that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal, state or national banking authorities. The Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.5, that such Paying Agent shall:

(i) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and Redemption Date among such Holders in the proportion specified in the applicable report or statement in accordance herewith, in each case to the extent permitted by applicable law;

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

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

(iv) if such Paying Agent is not the Trustee, at any time during the continuance of any such Default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent; and

(v) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuers (or any other obligor upon the Notes) in the making of any payment required to be made.

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

(f) Any money deposited with a Paying Agent and not previously returned that remains unclaimed for 20 Business Days shall be returned to the Trustee. Except as otherwise required by applicable law, any money deposited with the Trustee or any Paying Agent for the payment of the principal of or interest or distribution on any Notes and remaining unclaimed for two years after such principal, interest or distribution has become due and payable shall be paid to the Issuer; and the Holder of such Notes shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts, and all liability of the Trustee or such Paying Agent with respect to such deposited money (but only to the extent of the amounts so paid to the Issuers) shall thereupon cease. The Trustee or such Paying Agent, before being required to make

any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuers, any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for Repayment 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.

(g) In the absence of a written request from the Issuers to return unclaimed funds to the Issuers, the Trustee shall from time to time following the final Payment Date with respect to the Notes deliver all unclaimed funds to the Issuer or as directed by applicable escheat authorities in accordance with the customary practices and procedures of the Trustee. Any unclaimed funds held by the Trustee pursuant to this Section 7.5(g) shall be held uninvested and without any liability for interest.

Section 7.6 Existence of Issuers

(a) Each of the Issuer and Co-Issuer shall take all reasonable steps to maintain its identity as a separate legal entity from that of its shareholders or members, as applicable (other than, in the case of the Co-Issuer, for tax purposes). Each of the Issuer and the Co-Issuer shall keep its principal place of business in the same city, state and country indicated in the address specified in Section 14.3 unless Rating Agency Confirmation has been obtained. Each of the Issuer and the Co-Issuer shall keep separate books and records and shall not commingle its respective funds with those of any other Person. The Issuer and the Co-Issuer shall keep in full force and effect their rights and franchises as a company incorporated under the laws of the Cayman Islands and a limited liability company formed under the laws of the State of Delaware, respectively, shall comply with the provisions of their respective Organizational Documents, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Collateral; provided that, subject to Cayman Islands law, the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer and approved by the Collateral Manager, so long as (i) such change is not disadvantageous in any material respect to the Issuer or Holders of Notes and (ii) written notice of such change shall have been given by the Issuers to the Trustee, the Holders and the Rating Agencies at least 30 Business Days prior to such change of jurisdiction.

(b) Each of the Issuer and the Co-Issuer shall (i) ensure that all corporate (or, in the case of the Co-Issuer, limited liability company) or other formalities regarding its existence (including, to the extent required by applicable law, holding regular board of directors', partners', members', managers' and shareholders' or other similar meetings) are followed, (ii) conduct business in its own name, (iii) correct any known misunderstanding as to its separate existence, (iv) maintain separate financial statements (if any), (v) maintain an arm's-length relationship with any Affiliates, (vi) maintain adequate capital in light of its contemplated business operations and (vii) not commingle its funds with those of any other entity. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the

foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Tax Subsidiaries and any subsidiaries necessitated by a change of jurisdiction pursuant to clause (a), subject to Rating Agency Confirmation), (ii) the Co-Issuer shall not have any subsidiaries and (iii) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors, managers and officers), (B) engage in any transaction with any shareholder, member or partner that would constitute a conflict of interest (provided that this Indenture, the Income Note Paying Agency Agreement, the Administration Agreement, the Collateral Administration Agreement and the Collateral Management Agreement shall not be deemed to be such a transaction that would constitute a conflict of interest) or (C) pay dividends or make distributions to its owners other than in accordance with the provisions of this Indenture.

(c) The Issuer will at all times have at least one "independent director" and the Co-Issuer will have at least one independent manager, which for this purpose, means a duly appointed member of the board of directors of the Issuer or manager of the Co-Issuer, who should not have been, at the time of such appointment or at any time in the preceding five years, (i) a direct or indirect legal or beneficial owner in such entity or any of its Affiliates (excluding *de minimis* ownership interests), (ii) a creditor, supplier, employee, officer, family member, manager or contractor of such entity or its Affiliates or (iii) a person who controls (whether directly, indirectly, or otherwise) such entity or its Affiliates or any creditor, supplier, employee, officer, director, manager or contractor of such entity or its Affiliates.

Section 7.7 Protection of Collateral

(a) The Issuer (or the Collateral Manager on its behalf) shall cause the taking of such action as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Collateral. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Secured Parties hereunder and to:

(i) Grant more effectively all or any portion of the Collateral;

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

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

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

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

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Collateral and use its best efforts to minimize taxes and any other costs arising in connection with its activities.

The Issuer shall make an entry of the security interests granted under this Indenture in its register of mortgages and charges maintained at the Issuer's registered office in the Cayman Islands.

The Issuer authorized in connection with the Closing Date its U.S. counsel to file a Financing Statement in the appropriate jurisdiction in connection with the Grant pursuant to this Indenture that named the Issuer as "Debtor" and the Trustee on behalf of the Secured Parties as "Secured Party" and that identified "all assets of the Debtor, whether now owned or hereafter acquired" as the collateral Granted to the Trustee. The Issuer hereby ratifies the filing of prior Financing Statements as provided for in the Original Indenture (as amended) and acknowledges and agrees that such Financing Statements apply to the Collateral under this Indenture and represents a continuous lien on the Collateral for the period beginning on the Closing Date. The Issuer further appoints the Trustee as its agent and attorney-in-fact for the purpose of preparing and filing any other Financing Statement, continuation statement or other instrument as may be required pursuant to this Section 7.7(a); provided that such appointment shall not impose upon the Trustee, or release or diminish, any of the Issuer's obligations under this Section 7.7(a).

(b) The Trustee shall not, except in accordance with Section 10.6, 12.2 or 12.3, permit the removal of any portion of the Collateral or transfer any such Collateral from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.4 with respect to any Collateral, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Collateral is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.8 (or, if no such Opinion of Counsel has yet been delivered pursuant to Section 7.8, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(c)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

Section 7.8 Opinions as to Collateral

For so long as any Secured Notes are Outstanding, on or before [March 20] in every fifth calendar year, commencing in 2025, the Issuer shall furnish to the Trustee and each Rating Agency an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Collateral remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next five years.

Section 7.9 Performance of Obligations

(a) The Issuers may contract with other Persons, including the Collateral Manager and the Collateral Administrator, for the performance of actions and obligations to be

performed by the Issuers hereunder by such Persons and the performance of the actions and other obligations with respect to the Collateral of the nature set forth in the Collateral Management Agreement by the Collateral Manager and the Collateral Administration Agreement by the Collateral Administrator. Notwithstanding any such arrangement, the Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Issuers; and the Issuers shall punctually perform, and use their best efforts to cause the Collateral Manager or such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement or such other agreement.

(b) The Issuers agree to comply in all material respects with all requirements applicable to them set forth in any Opinion of Counsel obtained pursuant to any provision of this Indenture including satisfaction of any event identified in any Opinion of Counsel as a prerequisite for the obtaining or maintaining by the Trustee of a perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable.

Section 7.10 Negative Covenants

(a) The Issuer shall not, except as expressly provided in this Indenture:

(i) sell, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of the Collateral;

(ii) claim any credit on, or make any deduction from, the principal or interest payable or amounts distributable in respect of the Notes (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands) or assert any claim against any present or future Holder by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

(iii) (A) incur or assume or guarantee any indebtedness or any contingent obligations, other than the Notes, this Indenture and the other agreements and transactions expressly contemplated hereby and thereby or (B) issue any additional securities or ownership interests after the Closing Date (other than pursuant to this Indenture);

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or any Notes except as may be permitted hereby, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (including any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise, other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral, or any part of the Collateral, any interest therein or the Proceeds thereof, or (C) take any action that would cause the lien of this Indenture not to constitute a valid

perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable;

(v) make or incur any capital expenditures, except as reasonably required to perform its functions in accordance with the terms of this Indenture;

(vi) become liable in any way, whether directly or by assignment or as a guarantor or other surety, for the obligations of the lessee under any lease, hire any employees or make any distributions to the Issuer;

(vii) enter into any transaction with any Affiliate or any Holder other than (A) the transactions contemplated by the Collateral Management Agreement and the Collateral Administration Agreement or (B) the transactions relating to the offering and sale of the Notes;

(viii) maintain any bank accounts other than the Accounts, and the Issuer's bank account in the Cayman Islands;

(ix) change its name without first delivering to the Trustee and each Rating Agency notice thereof;

(x) have any subsidiaries other than the Co-Issuer and any Tax Subsidiaries and any subsidiaries necessitated by a change of jurisdiction pursuant to Section 7.6;

(xi) transfer its membership interest in the Co-Issuer so long as any Notes are Outstanding;

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

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

(xiv) fail to pay any tax, assessment, charge or fee with respect to the Collateral, or fail to defend any action, if such failure to pay or defend may adversely affect the priority or enforceability of the lien over the Collateral created by this Indenture;

(xv) except for any agreements entered into to achieve FATCA compliance with FATCA, the Cayman FATCA Legislation, and the CRS or any agreements involving the purchase and sale of Collateral Obligations having customary purchase or sale terms and documented with customary loan trading documentation, enter into any agreements that provide for a material financial obligation on the part of the Issuer unless such agreements contain customary "non-petition" and "limited recourse" provisions;

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

(xvii) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(xviii) pay any distributions other than in accordance with the Priority of Payments; or

(xix) amend the Collateral Management Agreement or any Hedge Agreement except pursuant to the terms thereof and hereof, respectively.

(b) The Co-Issuer shall not, except as expressly permitted under this Indenture:

(i) claim any credit on, or make any deduction from, the principal or interest payable in respect of the Co-Issued Notes (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands) or assert any claim against any present or future Holder by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

(ii) (A) incur, assume or guarantee or become directly or indirectly liable with respect to any indebtedness or any contingent obligations other than pursuant to the Co-Issued Notes, this Indenture and the other agreements and transactions expressly contemplated hereby and thereby or (B) issue any additional securities or ownership interests after the Closing Date (other than pursuant to this Indenture);

(iii) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Secured Notes except as may be permitted hereby, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (including any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise, other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof, any interest therein or the Proceeds thereof, or (C) take any action that would cause the lien of this Indenture not to constitute a valid first priority perfected security interest in the Collateral;

(iv) make or incur any capital expenditures;

(v) become liable in any way, whether directly or by assignment or as a guarantor or other surety, for the obligations of the lessee under any lease, hire any employees or make any distributions to its members;

(vi) enter into any transaction with any Affiliate or any Holder other than the transactions relating to the offering and sale of the Notes;

(vii) maintain any bank accounts;

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

(ix) have any subsidiaries;

(x) permit the transfer of any of its membership interests so long as any Notes is Outstanding; or

(xi) other than as otherwise expressly provided herein, pay any distributions other than in accordance with the Priority of Payments.

(c) Neither the Issuer nor the Trustee shall sell, transfer, exchange or otherwise dispose of Collateral, or enter into or engage in any business with respect to any part of the Collateral except as expressly permitted or required by this Indenture and the Collateral Management Agreement.

Section 7.11 Statement as to Compliance

On or before [_] of each year beginning in [_] or immediately if there has been a Default in the fulfillment of a material obligation of the Issuer under this Indenture, the Issuer shall deliver to the Trustee (to be forwarded to the Rating Agencies) an Officer's Certificate of the Issuer stating, as to each signer thereof, that after 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 or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.12 Issuers May Consolidate, etc., Only on Certain Terms

(a) The Issuer shall not consolidate or merge with or into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person unless permitted by Cayman Islands law and unless:

(i) the Issuer shall be the surviving entity, or the Person (if other than the Issuer) formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class and a Majority of the Subordinated Notes; provided that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.6, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on, and all other payments in respect of, all Notes and the performance of every covenant of this Indenture on the part of the Issuer to be performed or observed, all as provided herein;

(ii) the Rating Agencies shall have been notified in writing of such consolidation or merger and Rating Agency Confirmation shall have been obtained; *provided* that Rating Agency Confirmation from Moody's shall not be required if such

consolidation or merger occurs in connection with an Optional Redemption of the Secured Notes in whole;

(iii) if the Issuer is not the surviving entity, the Person formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred substantially as an entirety shall have agreed with the Trustee (A) to observe the same legal requirements for the recognition of such Person as a legal entity separate and apart from any of its Affiliates as are applicable to the Issuer with respect to its Affiliates and (B) not to consolidate or merge with or into any other Person or convey or transfer the Collateral or its assets substantially as an entirety to any other Person except in accordance with the provisions of this Section 7.12;

(iv) if the Issuer is not the surviving entity, the Person formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred substantially as an entirety shall have delivered to the Trustee and the Rating Agencies an Officer's Certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which it is organized; that it has sufficient power and authority to assume the obligations set forth in paragraph (i) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is valid, legal and binding on such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); that, immediately following the event which causes such Person to become the successor to the Issuer, (A) such Person has good and marketable title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Collateral, (B) the Trustee continues to have a valid perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable, and (C) such other matters as the Trustee may reasonably require; provided that nothing in this clause shall imply or impose a duty on the Trustee to require any other matters to be covered;

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

(vi) the Issuer shall have notified the Rating Agencies of such consolidation, merger, conveyance or transfer and shall have delivered to the Trustee for transmission to each Holder an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with this Section 7.12 and that (a) such transaction will not result in the Issuer (or, if applicable, the surviving entity) to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes and (b) no material adverse U.S. federal tax consequences (relative to the tax consequences of not effecting the transaction) shall result therefrom to the Issuer or the Holders of Notes;

(vii) after giving effect to such transaction, neither of the Issuers nor the pool of Collateral will be required to register as an investment company under the Investment Company Act; and

(viii) after giving effect to such transaction, the outstanding interests in the Co-Issuer will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person and the Issuer will not be a U.S. Person.

(b) The Co-Issuer shall not consolidate or merge with or into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person unless:

(i) the Co-Issuer shall be the surviving entity, or the Person (if other than the Co-Issuer) formed by such consolidation or into which the Co-Issuer is merged or to which the properties and assets of the Co-Issuer are transferred, shall be a limited purpose corporation organized and existing under the laws of the State of Delaware or such other jurisdiction approved by a Majority of the Controlling Class and a Majority of the Subordinated Notes, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, the due and punctual payment of the principal of and interest on all Secured Notes and the performance of every covenant of this Indenture on the part of the Co-Issuer to be performed or observed, all as provided herein;

(ii) the Rating Agencies shall have been notified of such consolidation or merger;

(iii) if the Co-Issuer is not the surviving entity, the Person formed by such consolidation or into which the Co-Issuer is merged or to which the properties and assets of the Co-Issuer are transferred substantially as an entirety shall have agreed with the Trustee (A) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Co-Issuer with respect to its Affiliates and (B) not to consolidate or merge with or into any other Person or convey or transfer its assets substantially as an entirety to any other Person except in accordance with the provisions of this Section 7.12;

(iv) if the Co-Issuer is not the surviving entity, the Person formed by such consolidation or into which the Co-Issuer is merged or to which the properties and assets of the Co-Issuer are transferred substantially as an entirety shall have delivered to the Trustee and the Rating Agencies an Officer's Certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in paragraph (i) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is valid, legal and binding on such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a

proceeding in equity or at law); and such other matters as the Trustee may reasonably require; provided that nothing in this clause shall imply or impose a duty on the Trustee to require any such other to require any other matters to be covered;

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

(vi) the Co-Issuer shall have notified the Rating Agencies of such consolidation, merger, conveyance or transfer and shall have delivered to the Trustee and each Holder of Co-Issued Notes, an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with this Section 7.12 and that (i) such transaction will not result in the Issuer (or, if applicable, the surviving entity) to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes and (ii) no material adverse U.S. federal tax consequences (relative to the tax consequences of not effecting the transaction) will result therefrom to the Issuers or the Holders of the Notes;

(vii) after giving effect to such transaction, neither of the Issuers nor the pool of Collateral will be required to register as an investment company under the Investment Company Act; and

(viii) after giving effect to such transaction, the outstanding ownership interests in the Co-Issuer will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person.

Section 7.13 Successor Substituted

Upon any consolidation or merger, or conveyance or transfer of the properties and assets of the Issuer or the Co-Issuer substantially as an entirety, in accordance with Section 7.12 hereof, the Person formed by or surviving such consolidation or merger (if other than the Issuer or the Co-Issuer), or, the Person to which such consolidation, merger, conveyance or transfer is made, shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer or the Co-Issuer, as the case may be, under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. If any such consolidation, merger, conveyance or transfer occurs, the Person named as the "Issuer" or the "Co-Issuer" herein or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes (or with respect to the Co-Issuer on all the Co-Issued Notes) and from its obligations under this Indenture.

Section 7.14 No Other Business

From the Closing Date, the Issuer shall not engage in any business or activity other than issuing and selling the Notes pursuant to this Indenture, and acquiring, owning, holding, selling, redeeming, pledging, contracting for the management of and otherwise dealing, solely for its own account, with Collateral Obligations and other Collateral in connection therewith, and such other activities which are necessary, required or advisable to accomplish the foregoing; provided that the Issuer shall be permitted to enter into any additional agreements not expressly prohibited

by Section 7.10(a) and to enter into any amendment, modification, or waiver of existing agreements or such additional agreements, as otherwise provided in this Indenture including in Article VIII. From the Closing Date, the Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes pursuant to this Indenture and such other activities which are necessary, required or advisable to accomplish the foregoing.

Each of the Issuer and Co-Issuer will provide written notice to each Rating Agency of any amendment to its Organizational Documents. Neither the Issuer nor the Co-Issuer shall permit the amendment of its Organizational Documents, and shall not otherwise amend its Organizational Documents, without the consent a Majority of any one or more Classes of Notes unless (i) the Issuer determines that such amendment would not, upon or after becoming effective, materially adversely affect the rights or interests of such Class or Classes, (ii) the Issuer gives ten days' prior written notice to the Holders of such amendment and (iii) with respect to any such Class, a Majority of such Class do not provide written notice to the Issuer that, notwithstanding the determination of the Issuer, the Persons providing notice have reasonably determined that such amendment would, upon or after becoming effective, materially adversely affect such Class (the failure of any such Majority to provide such notice to the Issuer within ten days of receipt of notice of such amendment from the Issuer being conclusively deemed to constitute hereunder consent to and approval of such amendment).

Section 7.15 Compliance with Collateral Management Agreement

The Issuer agrees to perform (or cause the Collateral Manager to perform) all actions required to be performed by it, and to refrain from performing any actions prohibited under, the Collateral Management Agreement. The Issuer also agrees to take all actions as may be necessary to ensure that all of the Issuer's representations and warranties made pursuant to the Collateral Management Agreement are true and correct as of the date thereof and continue to be true and correct for so long as any Notes are Outstanding. The Issuer further agrees not to authorize or otherwise to permit the Collateral Manager to act in contravention of the representations, warranties and agreements of the Collateral Manager under the Collateral Management Agreement.

Section 7.16 Notice of Rating Changes

The Issuers shall promptly notify the Trustee in writing (who shall promptly forward such notice to the Holders and cause such notice to be posted on the Collateral Administrator's website) if at any time the rating of any Class of Secured Notes has been, or it is known by the Issuers will be, changed or withdrawn.

Section 7.17 Reporting

At any time when the Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Security, the Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Security designated by such Holder or beneficial owner, to another designee of such Holder or beneficial owner or to the Trustee for delivery to such Holder or beneficial owner

or a prospective purchaser designated by such Holder or beneficial owner or such other designee of such beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A in connection with the resale of such Security by such Holder or beneficial owner.

Section 7.18 Calculation Agent

(a) The Issuers hereby agree that for so long as any of the Floating Rate Notes remain Outstanding there will at all times be a calculation agent appointed to calculate the Benchmark Rate in respect of each Interest Accrual Period in accordance with the definition thereof (the "Calculation Agent"). The Calculation Agent may be removed by the Issuers at any time, and the Issuers (at the direction of the Collateral Manager) agree to promptly appoint a replacement calculation agent in the event of such removal. The Calculation Agent may not resign its duties without a successor having been duly appointed. The Issuers hereby appoint the Collateral Administrator as the initial Calculation Agent for purposes of determining the Benchmark Rate for each Interest Accrual Period, and the Bank hereby accepts such appointment.

(b) If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuers, or if the Calculation Agent fails to determine any of the information, as described in subsection (ii) below, in respect of any Interest Accrual Period, the Issuers shall promptly appoint another leading bank meeting the qualifications set forth above to act as Calculation Agent.

(i) The Calculation Agent shall be required to agree that, as soon as practicable after 5:00 a.m., Chicago time, on each Rate Determination Date, but in no event later than 5:00 p.m., Chicago time, on the second Business Day following such Rate Determination Date, the Calculation Agent shall calculate the interest rate applicable to each Class of Floating Rate Notes for the following Interest Accrual Period, and shall as soon as practicable but in no event later than 5:00 p.m., Chicago time, on the Business Day immediately following such Rate Determination Date, communicate such rates, and the amount of interest payable on the next Payment Date in respect of each Class of Notes, with a principal amount of U.S.$1,000 (rounded to the nearest cent, with half a cent being rounded upwards), to the Issuers, the Trustee, the Collateral Manager, Euroclear, Clearstream and each Paying Agent.

(ii) The Calculation Agent shall be required to specify to the Issuers the quotations upon which the Note Interest Rate of each Class of Floating Rate Notes is based, and in any event the Calculation Agent shall notify the Issuers before 5:00 p.m. (New York time) on each Rate Determination Date that either: (i) it has determined or is in the process of determining each of the Note Interest Rates of the Floating Rate Notes and each of the Note Interest Amounts or (ii) it has not determined and is not in the process of determining each of the Note Interest Rates of the Floating Rate Notes and each of the Note Interest Amounts, together with its reasons therefor.

(c) The establishment of the Benchmark Rate on each Rate Determination Date by the Calculation Agent and its calculation of the Note Interest Rate applicable to each Class of Floating Rate Notes for the related Interest Accrual Periods will (in the absence of manifest error) be final and binding on the Issuers, the Trustee, the Paying Agents, the Collateral Manager and all

Holders. The Calculation Agent shall not be held liable for any loss, liability or expense incurred without gross negligence, willful misconduct or bad faith on its part arising out of or in connection with the performance of its obligations hereunder.

(d) None of the Trustee, the Paying Agent or the Calculation Agent shall be under any obligation (i) with respect to the selection of a Fallback Rate or any other rate (or any component related thereto) as a successor or replacement benchmark to the Benchmark Rate, (ii) to determine if there is an unavailability of the Term SOFR Rate (or other applicable reference rate) or be liable for an inability, failure or delay on its part to perform its duties as a result of the unavailability of the applicable reference rate or (iii) with respect to the administration, submission or any other matter related to such rates, modifiers, components and events or the effect of any of the foregoing.

Section 7.19 Certain Tax Matters

(a) The Co-Issuers will treat the Co-Issuers and the Notes as described in the final Offering Memorandum under the heading "*Certain U.S. Federal Income Tax Considerations*" for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Tax Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders of a Subordinated Note) for each taxable year of the Issuer, the Co-Issuer and any Tax Subsidiary the U.S. federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the Tax Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such Holder reasonably requests in order for such Holder to comply with its U.S. federal, state or local tax and information return and reporting obligations, or to make and maintain an election to treat any non-U.S. Tax Subsidiary as a "qualified electing fund" for U.S. federal income tax purposes and/or a "protective" election to treat the Issuer as a "qualified electing fund" for U.S. federal income tax purposes; provided that, the Issuer shall not file, or cause to be filed, any U.S. federal or other income or franchise tax return in the United States or any jurisdiction thereof taking the position that the Issuer is engaged in a trade or business within the United States for U.S. federal income tax purposes unless, prior to such filing, it has obtained an opinion of tax counsel of nationally recognized standing experienced in such matters that the Issuer is legally required to file such income or franchise tax return.

(c) The Issuer (or an agent acting on its behalf) will take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary for compliance with FATCA, the Cayman FATCA Legislation, and the CRS, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer and any non-U.S. Tax Subsidiary pursuant to FATCA, the Cayman FATCA Legislation, and the CRS, and any other action that the Issuer would be permitted to take under this Indenture necessary for compliance with FATCA, the Cayman FATCA Legislation, and the CRS. Upon written request, the Trustee and the Note Registrar shall provide to the Issuer, the Collateral Manager or any agent thereof any information specified by such parties

regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Note Registrar, as the case may be, and may reasonably be necessary for the Issuer and any non-U.S. Tax Subsidiary to comply with FATCA, Cayman FATCA Legislation, and the CRS. Neither the Trustee nor the Note Registrar will have any liability for any disclosure under this Section 7.19(c).

Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any non-U.S. Tax Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer or such Tax Subsidiary satisfies any and all withholding and tax payment obligations under the Code or other applicable law and to comply with FATCA, the Cayman FATCA Legislation, and the CRS. Without limiting the generality of the foregoing, each of the Issuer and any Tax Subsidiary may withhold any amount that it or any advisor retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each Tax Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications (including an applicable IRS Form W-8 or W-9, as applicable) to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other governmental authority, as necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax.

(d) (i) The Issuer shall not acquire any asset or engage in any activity if such acquisition or activity would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis; provided, that the Issuer shall not be considered to have violated the foregoing obligation if it has complied with its obligations set forth in the following sentence. In furtherance of the foregoing, the Issuer shall (and shall use commercially reasonable efforts to ensure that the Collateral Manager when acting on the Issuer's behalf shall) at all times comply with the Operating Guidelines or, in the alternative with respect to a particular transaction, Tax Advice to the effect that the contemplated activities of the Issuer, in light of the other activities of the Issuer, 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. (ii) Notwithstanding any provision herein to the contrary, the Issuer shall take any and all reasonable actions that may be necessary or appropriate to ensure that the Issuer satisfies any and all reporting, withholding and tax payment obligations under Sections 1441, 1442, 1445, 1446, 1471, and 1472 of the Code, or any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, the Issuer may withhold any amount that it or any advisor retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Holder.

(e) Upon the Trustee's receipt of a written request of a Holder, delivered in accordance with the notice procedures of Section 14.3, for the information described in Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Trustee shall forward such request to the Issuer and the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder all of such information. The Co-Issuer has not elected and will not elect to be treated as other than a disregarded entity for U.S. federal, state or local tax purposes.

(f) The Collateral Manager will be the initial "partnership representative" (the "Partnership Representative") (or, if not eligible under the Code to be the Partnership Representative, the agent and attorney-in-fact of the Partnership Representative) and may designate the Partnership Representative from time to time with respect to any taxable year of the Issuer during which the Collateral Manager holds or has held any Subordinated Notes (and if such designee is not eligible under the Code to be the Partnership Representative, it shall be the agent and attorney-in-fact of the Partnership Representative); provided, that during any other period or if the Collateral Manager declines to so designate a Partnership Representative, the Issuer (after consultation with the Collateral Manager) shall designate the Partnership Representative from among any beneficial owners of Subordinated Notes (and if such designee is not eligible under the Code to be the Partnership Representative, it shall be the agent and attorney-in-fact of the Partnership Representative). The Partnership Representative (or, if applicable, its agent and attorney in fact), shall sign the Issuer's tax returns and is authorized to make tax elections on behalf of the Issuer in its reasonable discretion, to determine the amount and characterization of any allocations or tax items described in this Indenture in its reasonable discretion, and to take all actions and do such things as required or as it shall deem appropriate under the Code, at the Issuer's sole expense, including representing the Issuer before taxing authorities and courts in tax matters affecting the Issuer and the beneficial owners of Subordinated Notes (as determined for U.S. federal income tax purposes) in their capacity as partners in the Issuer. Any action taken by the Partnership Representative in connection with audits of the Issuer under the Code will, to the extent permitted by law, be binding upon the "equity owners" (for U.S. federal income tax purposes) of the Issuer. Each such beneficial owner agrees that it will treat any Issuer item on such beneficial owner's income tax returns consistently with the treatment of the item on the Issuer's tax return and that such beneficial owner will not independently act with respect to tax audits or tax litigation affecting the Issuer, unless previously authorized to do so in writing by the Partnership Representative (or, if applicable, its agent and attorney-in-fact), which authorization may be withheld in the complete discretion of the Partnership Representative (or, if applicable, its agent and attorney in fact). The Issuer will, to the fullest extent permitted by law, reimburse and indemnify the Partnership Representative and any agent and attorney-in-fact of such Partnership Representative in connection with any expenses reasonably incurred in connection with its performance of its duties as or on behalf of the Partnership Representative. For the avoidance of doubt, any indemnity or reimbursement provided pursuant to the immediately foregoing sentence shall be treated as an Administrative Expense pursuant to the definition thereof.

(g) The Partnership Representative shall establish and maintain or cause to be established and maintained on the books and records of the Issuer an individual capital account for each Holder of Subordinated Notes (including, for purposes of this Section 7.19(g) and Section 7.19(h) through (k), any Holder of Subordinated Notes (as determined for U.S. federal income tax purposes)), in accordance with Section 704(b) of the Code and Treasury Regulations Section 1.704-1(b)(2)(iv).

(h) Each Holder or beneficial owner of an interest in Subordinated Notes or any other Class of Notes that is treated as equity in the Issuer for U.S. federal income tax purposes (each such Holder or beneficial owner and each such interest, a "Partnership Interest") agrees to treat the Issuer as a partnership and this Indenture as part of the Issuer's partnership agreement for purposes of Subchapter K and any related provisions of the Code and any Treasury Regulations promulgated thereunder. In furtherance of this Section 7.19, the Partnership Representative shall

establish and maintain or cause to be established and maintained on the books and records of the Issuer an individual capital account for each partner in accordance with Section 704(b) of the Code. After giving effect to Section 7.19(h) and Section 7.19(i), all Issuer items of income, gain, loss and deduction shall be allocated among the Holders of Subordinated Notes in a manner such that, after the allocation, each such Holder's capital account is equal (as nearly as possible) to the amount that such Holder would receive from the Issuer if the Issuer (i) sold all of its assets for their Book Values, (ii) applied the proceeds to discharge Issuer liabilities at face amount, and (iii) distributed the remaining proceeds in accordance with the provisions of this Indenture (other than this Section 7.19), minus the sum of such Holder's share of "partnership minimum gain" (within the meaning of Treasury Regulations Section 1.704-2(b)(2)) and "partner nonrecourse debt minimum gain" (within the meaning of Treasury Regulations Section 1.704-2(i)(3)).

(i) (1) This Section 7.19(i)(1) incorporates by reference, as if fully set forth herein, the "minimum gain chargeback" requirement contained in Treasury Regulations Section 1.704-2(f), the "partner minimum gain chargeback" requirement contained in Treasury Regulations Section 1.704-2(i), and the "qualified income offset" requirement contained in Treasury Regulations Section 1.704-1(b)(2)(ii)(d).

(2) In the event that any Holder of Subordinated Notes has a deficit capital account at the end of any Issuer taxable year that is in excess of the amount such Holder is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), such Holder will be allocated items of Issuer income and gain in the amount of such excess as quickly as possible. Notwithstanding the foregoing, an allocation pursuant to this Section 7.19(i)(2) will be made only if and to the extent that such Holder would have a deficit capital account in excess of such amount after all other allocations provided for in this Section 7.19 have been tentatively made as if this Section 7.19 did not include this Section 7.19(i)(2) or the "qualified income offset" requirement of Section 7.19(i)(2).

(3) Nonrecourse deductions (within the meaning of Treasury Regulations Section 1.704-2(b)(1)) will be specially allocated to the Holders of Subordinated Notes in the same manner as if they were not nonrecourse deductions.

(j) It is the intent of the Issuer that, to the extent possible, all special allocations made pursuant to Section 7.19(h) be offset either with other special allocations made pursuant to Section 7.19(i) or with special allocations made pursuant to this Section 7.19(j). Therefore, notwithstanding any other provision of this Section 7.19 (other than Section 7.19(i)), offsetting special allocations of Issuer items of income, gain, loss and deduction will be made so that, after such offsetting allocations are made, the capital account balance of each Holder of Subordinated Notes is, to the extent possible, equal to the capital account balance such Holder would have had if the special allocations made pursuant to Section 7.19(i) were not part of this Section 7.19 and all Issuer items of income, gain, loss and deduction were allocated pursuant to Section 7.19(h).

(k) For U.S. federal, state and local income tax purposes, items of Issuer income, gain, loss, and deduction will be allocated among the Holders of Subordinated Notes in accordance with the allocations of the corresponding items for capital account purposes under this Section 7.19(k), except that items with respect to which there is a difference between adjusted tax basis and Book Value will be allocated in accordance with Section 704(c) of the Code using a

method chosen by the Partnership Representative as described in Treasury Regulations Section 1.704-3.

(l) The Partnership Representative is authorized to amend the allocations described in this Section 7.19 as necessary to ensure that all allocations made pursuant to this Section 7.19 are treated as having "substantial economic effect" within the meaning of Section 704 of the Code.

(m) The Partnership Representative may, in its sole discretion, cause the Issuer to make an election under Section 754 of the Code or elect to be a "withholding foreign partnership" for U.S. federal income tax purposes.

(n) In connection with a Re-Pricing or Benchmark Rate Change constituting a significant modification for U.S. federal income tax purposes, the Issuer will, and will cause its Independent accountants to, comply with any requirements under Treasury Regulations Section 1.1273-2(f)(9) (or any successor provision), including (i) determining whether Notes of the Re-Priced Class or Notes replacing the Re-Priced Class or the Notes subject to the Benchmark Rate Change, as applicable, are traded on an established market, (ii) if so traded, causing its Independent accountants to determine the fair market value of such Notes, and (iii) making available such fair market value determination available to Holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes are issued.

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

(p) The Co-Issuer has not elected and will not elect to be treated as other than a disregarded entity for U.S. federal, state and local tax purposes.

Section 7.20 Purchase of Notes; Surrender of Notes

(a) Notwithstanding anything contained in this Indenture to the contrary, if approved by the Collateral Manager, the Issuer shall acquire Secured Notes (or beneficial interests in such Notes) (any such Notes, "Repurchased Notes") through a tender offer, in the open market, or in a privately negotiated transaction with Principal Proceeds, Supplemental Reserve Amounts, Contributions or any other amounts designated for a Permitted Use; provided, that (i) no Event of Default has occurred and is continuing and (ii) with respect to each proposed acquisition of Secured Notes, (w) each Overcollateralization Test will be satisfied after giving effect to such proposed purchase, (x) notice has been provided to each Rating Agency, (y) such Secured Notes are purchased at applicable prices less than or equal to par and (z) no purchase of Secured Notes may occur using Principal Proceeds unless such purchases will be effected in sequential order of priority (in each case, not until each Higher Ranking Class is retired in full). Any such Repurchased

Notes will be submitted to the Trustee for cancellation. No Holder of Notes will be required to sell or surrender its Notes in any transaction pursuant to this Section 7.20(a) unless such Holder affirmatively elects to do so.

(b) The Issuer will provide notice to the Co-Issuer, the Rating Agencies and to the Trustee of any Surrendered Notes tendered to it, and the Trustee will provide notice to the Applicable Issuer and the Rating Agencies of any Surrendered Note tendered to it. Any such Surrendered Notes will be submitted to the Trustee for cancellation.

Section 7.21 Section 3(c)(7) Procedures

In addition to the notices required to be given under Section 10.9, the Issuer shall take the following actions to ensure compliance with the requirements of Section 3(c)(7) of the Investment Company Act (provided that such procedures and disclosures may be revised by the Issuer to be consistent with generally accepted practice for compliance with the requirements of Section 3(c)(7) of the Investment Company Act):

(a) Depository Actions. The Issuer shall, or shall cause its agent to request of the Depository, and cooperate with the Depository to ensure, that (i) the Depository's security description and delivery order include a "3(c)(7) marker" and that the Depository's Reference Directory contains an accurate description of the restrictions on the holding and transfer of the Securities due to the Issuer's reliance on the exemption to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) that the Depository send to its participants in connection with the initial offering of the Securities a notice that the Issuer is relying on Section 3(c)(7) and (iii) the Depository's Reference Directory include each Class of Notes (and the applicable CUSIP numbers for the Notes) in the listing of 3(c)(7) issues together with an attached description of the limitations as to the distribution, purchase, sale and holding of the Securities.

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

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

Section 7.22 Transparency Requirements

(a) The Issuer hereby agrees that it shall be designated pursuant to Article 7(2) of the EU Securitisation Regulation and Article 7(2) of the UK Securitisation Regulation as the designated entity required to fulfil the EU Disclosure Requirements and the UK Disclosure Requirements (the "Reporting Entity"). As the Reporting Entity, the Issuer hereby agrees and further covenants that it will make available to the Holders, any potential investors in the Notes (upon request thereby) and the competent authorities (as determined under the EU Securitisation Regulation and the UK Securitisation Regulation) (together, the "Relevant Recipients") the

documents, reports and information necessary to fulfil any applicable reporting obligations under the EU Disclosure Requirements and the UK Disclosure Requirements. The Issuer shall also determine (which determination may be made in consultation with the Collateral Manager) whether any reports, data and other information is necessary in connection with the preparation of any loan level reports, investor reports and any reports in respect of inside information and significant events, in each case in order to fulfil the EU Disclosure Requirements and the UK Disclosure Requirements (such reports, collectively, the "Transparency Reports"). As more fully described in, and subject to, the Collateral Administration Agreement, the Issuer shall, in consultation with the Collateral Manager, compile the Transparency Reports and provide such reports to the Collateral Administrator so that it may be made available in accordance with the EU Disclosure Requirements and the UK Disclosure Requirements on the Transparency Reporting Website, which shall be accessible to any person who certifies to the Issuer and the Trustee (substantially in the applicable form set out in the Collateral Administration Agreement, or such other form as may be agreed between the Issuer, the Collateral Manager and the Trustee from time to time) that it is a Relevant Recipient. The Issuer shall also be entitled (with the consent of the Collateral Manager at the cost and expense of the Issuer, subject to and in accordance with the Priority of Payments) to appoint a Reporting Agent to prepare, or assist in the preparation of, the Transparency Reports and/or to make such information available to any Relevant Recipients.

(b) The Trustee will not assume any responsibility for the Issuer's obligations as the entity responsible to fulfil the reporting obligations under the EU Securitisation Regulation and the UK Securitisation Regulation. In providing such services (including the posting of documents, reports and information pursuant to this Section 7.22), the Trustee also assumes no responsibility or liability to any third party, including, any Noteholder or potential Noteholder, and including for their use and/or onward disclosure of such information, reports and documentation and shall have the benefit of the powers, protections and indemnities granted to it under the Transaction Documents. Any such additional reports, information and documentation may include disclaimers excluding liability of the Trustee for the information provided therein.

(c) The Trustee shall not be liable for the accuracy and completeness of the information or data in the Transparency Reports or other reports, information or documentation uploaded on to the Transparency Reporting Website and the Trustee will not be obliged to verify, re-compute, reconcile or recalculate any such document, report, information or data.

(d) The Trustee shall not have any duty to monitor, inquire or satisfy itself as to the veracity, accuracy or completeness of any documentation, report or information provided to it under this Section 7.22 or whether or not the provision of such documentation, report or information accords with the Transparency Requirements and shall be entitled to rely conclusively upon any instructions given by (and any determination by) the Issuer (or the Collateral Manager on its behalf) regarding the same, and shall have no obligation, responsibility or liability whatsoever for the provision of reports, information and documentation on the Transparency Reporting Website. The Trustee shall not be responsible for monitoring the Issuer's compliance with the Transparency Requirements.

(e) The Trustee shall not assume or have any responsibility or liability for monitoring or ascertaining whether any person to whom it makes the information, reports and/or documentation available on the Transparency Reporting Website falls within the category of

persons permitted or required to receive such information, report or documentation under the Transparency Requirements. The Trustee shall be entitled to rely conclusively on the certifications provided pursuant to this Section 7.22 which it reasonably believes to be genuine and to have been signed or sent by the proper person (which may be made electronically) and shall be entitled to assume that such persons are the persons to whom the documentation, reports and information should be made available on the Transparency Reporting Website and shall not be liable to anyone whatsoever for so relying, assuming or doing.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders

(a) Without the consent of any Holders, but with the consent of the Collateral Manager, unless otherwise specified below, the Issuers and the Trustee, at any time and from time to time may enter into one or more indentures supplemental hereto, without regard to whether any Class of Notes would be materially and adversely affected thereby (except to the extent specifically required below), in form reasonably satisfactory to the Trustee, notwithstanding anything to the contrary in this Indenture, for any of the following purposes:

(i) to evidence the succession of any Person to the Issuer or the Co-Issuer, and the assumption by any such successor Person of the covenants and obligations of the Issuer or the Co-Issuer contained herein and in the Notes;

(ii) to add to the covenants of the Issuers or the Trustee for the benefit of the Holders of the Notes, or to surrender any right or power herein conferred upon the Issuers;

(iii) to convey, transfer, assign, mortgage or pledge any additional property that is permitted to be acquired by the Issuer under this Indenture to or with the Trustee, or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 or 6.12 hereof;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to correct, amplify or otherwise improve any pledge, assignment or conveyance to the Trustee of any property subject or required to be subject to the lien of this Indenture (including any and all actions necessary or desirable as a result of changes in law or regulations), or to cause any additional property to be subject to the lien of this Indenture;

(vi) to (A) cure any ambiguity or manifest error or correct or supplement any provisions herein that may be defective or inconsistent with any other provision, (B) make any modification that is of a formal, minor or technical nature or (C) to conform this Indenture to the Offering Memorandum or any amendment or supplement to the Offering Memorandum (or in any case, vice versa);

(vii) to take any action necessary, advisable or helpful (A) to prevent the Issuer, any Tax Subsidiary, the Holders or beneficial owners of any Class of Notes, or the Trustee from becoming subject to (or otherwise to reduce) withholding or other taxes, fees, penalties or assessments, including by complying with FATCA, the Cayman FATCA Legislation, and the CRS, or to reduce the risk that the Issuer may be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes or otherwise being subject to U.S. federal, state or local tax on a net income or entity level basis including any tax liability imposed under Section 1446 of the Code or any similar provision of law;

(viii) to modify the restrictions on and procedures for resales and other transfers of the Notes to reflect any changes in applicable law or regulation (or the interpretation thereof) or to enable the Issuers to rely upon any less restrictive exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder after receipt of written advice (which may be in the form of an email) or an Opinion of Counsel;

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

(x) to modify the procedures in this Indenture relating to compliance with Rule 17g-5 under the Exchange Act;

(xi) to permit compliance, make any other changes in furtherance of, or reduce the costs to the Issuers (including as amounts payable to the Collateral Manager) of compliance, with the Dodd-Frank Act (as amended from time to time, and including the U.S. Risk Retention Rules) and any rules or regulations thereunder applicable to the Issuers, the Collateral Manager or the Notes;

(xii) to authorize the appointment of any listing agent, Transfer Agent, Paying Agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes (other than the Issuer Only Notes) on any stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, Transfer Agent, Paying Agent or additional registrar for any Class of Notes in connection therewith;

(xiii) to make appropriate changes for the Notes (other than the Issuer Only Notes) to be listed on an exchange or to make appropriate changes for the Notes to be de-listed from an exchange, if, in the sole judgment of the Collateral Manager, the maintenance of the listing is necessary or advisable or is unduly onerous or burdensome;

(xiv) to modify the representations as to Collateral in this Indenture in order that it may be consistent with applicable laws;

(xv) to evidence any waiver by any Rating Agency as to any requirement or condition, as applicable, of the Rating Agencies in this Indenture; provided that, the Trustee has not received written notice of objection to such supplemental indenture from a Majority of the Controlling Class within ten Business Days after notice thereof from the Trustee;

(xvi) to enter into or facilitate hedging transactions;

(xvii) to facilitate the Repayment of Notes by the Issuer in accordance with Section 7.20;

(xviii) to change the date (but not the frequency) of any Monthly Report or Payment Date Report;

(xix) to modify any provision to facilitate an exchange of one security for another security of the same issuers that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(xx) to conform to ratings criteria and other guidelines (including any alternative methodology published by any rating agency or any use of any rating agency's credit models or guidelines for ratings determination) relating to Tax Subsidiaries and collateral debt obligations in general published or otherwise communicated by the applicable rating agency; provided that, either (A) Rating Agency Confirmation from the applicable Rating Agency shall have been obtained or (B) consent to such supplemental indenture has been obtained from a Majority of the Controlling Class;

(xxi) (A) to effect the Issuance of Additional Securities in accordance with Section 2.13 or participation notes, combination notes, composite securities and other similar securities in connection therewith, (B) (x) to effect or facilitate any Refinancing in accordance with the requirements of Section 9.1 and (y) in connection with any such Refinancing, to amend or otherwise modify any Collateral Quality Test or Coverage Test or definitions related thereto or (C) to effect a Re-Pricing in accordance with the requirements of this Indenture; provided that, with respect to any amendments undertaken pursuant to clause (B)(y), the Issuer shall obtain (1) unless the Class A Notes are being refinanced in connection with such Refinancing, consent of a Majority of the Class A Notes, (2) consent of a Majority of the most senior Class of Secured Notes not subject to such Refinancing and (3) one of the following: (A) Rating Agency Confirmation with respect to the Secured Notes not subject to such Refinancing or (B) if the Issuer has provided an opportunity for any Class of Secured Notes to object to such supplemental indenture no later than 10 Business Days after notice thereof, consent from a Majority of each Class of Secured Notes that has so objected;

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

(xxiii) to amend or otherwise modify (x) any reference herein to "Fitch Rating" or to a rating assigned by Fitch or any definitions including the word "Fitch", (y) any reference herein to "S&P Rating" or to a rating assigned by S&P or any definitions including the word "S&P" or (z) any reference herein to "Moody's Default Probability Rating," "Moody's Rating" or to a rating assigned by Moody's or any definitions including the word "Moody's"; *provided* that (I) in the case of clause (x) above, Rating Agency Confirmation shall have been obtained from Fitch, (II) in the case of clause (z) above, the Rating Agency Confirmation shall have been obtained from Moody's and (III) consent to such supplemental indenture has been obtained from a Majority of the Controlling Class (unless such supplemental indenture is being adopted in connection with a Refinancing that includes the Controlling Class);

(xxiv) subject to receipt of Rating Agency Confirmation, to modify or amend any Collateral Quality Test or the definitions related thereto (including the Fitch Test Matrix, the Asset Quality Matrices and Recovery Rate Modifier Matrices and definitions related thereto); provided that consent to such supplemental indenture has been obtained from a Majority of the Controlling Class;

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

(xxvi) to modify or amend the Reinvestment Period Criteria, the Post-Reinvestment Period Criteria, the methodology used to calculate the Concentration Limitations or the Collateral Quality Tests and the definitions related thereto which affect the calculation thereof or restrictions on sales of Collateral Obligations set forth in this Indenture; provided that, unless such modification or amendment is being made in connection with a Refinancing or a Re-Pricing of all Classes of Secured Notes, the consent of a Majority of the Controlling Class is obtained;

(xxvii) to reduce the Authorized Denomination of any Class, subject to applicable law; provided that (x) such reduction does not result in additional requirements in connection with any stock exchange on which Notes are listed and (y) such reduction does not have any adverse effect on the clearing of the Notes of such Class through any clearance or settlement system or the availability of any resale exemption for the Notes of such Class under applicable securities laws;

(xxviii) to take any action necessary or advisable to implement the Bankruptcy Subordination Agreement; or (A) issue new certificates or divide a Bankruptcy Subordinated Class into one or more sub-classes of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable); provided that any certificate or sub-class of Notes of a Bankruptcy Subordinated Class issued pursuant to this clause will be issued on identical terms (other than with respect to payment rights being modified pursuant to the Bankruptcy Subordination Agreement) with the existing Notes of such Bankruptcy Subordinated Class and (B) provide for procedures under which beneficial

owners of Notes of such Bankruptcy Subordinated Class that are subject to the Bankruptcy Subordination Agreement will receive an interest in such new certificate or sub-class;

(xxix) to make any modification or amendment determined by the Collateral Manager as necessary or advisable (A) for any Class of Secured Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule, (B) to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof) or (C) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule, in each case, so long as any such modification or amendment with respect to the foregoing clauses (A), (B) or (C) would not have a material adverse effect on any Class of Secured Notes; provided that if the Issuer or the Collateral Manager determines (based on advice from nationally recognized counsel experienced in such matters) that, due to a change in law or interpretation relating to the Volcker Rule or related law any Class of Secured Notes would constitute an "ownership interest" in the Issuer under the Volcker Rule and no other exemption or exclusion from the Volcker Rule is available to the Issuer, the Issuer may adopt a supplemental indenture to remove the ability of the Issuer to purchase non-loan assets and make such other changes that are necessary or advisable for any Class of Secured Notes to not be considered an "ownership interest" in the Issuer under the Volcker Rule, and no holder of the Notes will have a right to consent or object to any such supplemental indenture;

(xxx) regardless of whether any Class would be materially and adversely affected thereby, to reduce the Subordinated Management Fee or the Incentive Management Fee or, with the consent of a Majority of the Subordinated Notes, to increase the Subordinated Management Fee or the Incentive Management Fee;

(xxxi) to modify or amend the definition of "Defaulted Obligation," "Credit Improved Obligation," "Credit Risk Obligation," "Loss Mitigation Obligation," "Loss Mitigation Qualified Obligation" or "Specified Equity Securities" or any definitions related thereto or contained therein; provided that, unless such modification or amendment is being made in connection with a Refinancing or a Re-Pricing of all Classes of Secured Notes, (1) the consent of a Majority of the Controlling Class is obtained and (2) the Trustee has not received written notice of objection to such supplemental indenture from a Majority of the most senior Class of Secured Notes not subject to such Refinancing within ten Business Days after notice thereof from the Trustee;

(xxxii) to enter into any additional agreements not expressly prohibited by this Indenture as well as any amendment, modification or waiver if the Issuer determines that such amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of Holders of any Class of Notes as evidenced by written advice (which may be in the form of an email) or 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 written advice (which may be in the form of an email)

or Opinion of Counsel) or an Officer's Certificate of the Collateral Manager; provided that any such additional agreements include customary limited recourse and non-petition provisions; or

(xxxiii) to (a) change the reference rate in respect of the Floating Rate Notes from the Benchmark Rate to the Fallback Rate, (b) replace references to "Term SOFR Rate" (or other references to the Benchmark Rate) with the Fallback Rate when used with respect to a Floating Rate Collateral Obligation and (c) make any Benchmark Replacement Rate Conforming Changes proposed by the Collateral Manager in connection therewith.

Section 8.2 Supplemental Indentures with Consent of Holders

(a) Subject to Section 8.4(a), with the written consent of a Majority of each Class of Notes (other than the Class X Notes) materially adversely affected thereby and the written consent of the Collateral Manager, the Trustee and the Issuers may enter into a supplemental indenture to add provisions to, or change in any manner or eliminate any provisions of, this Indenture or modify in any manner the rights of the Holders of Notes of such Class.

(b) Notwithstanding Section 8.2(a) (other than with respect to any Reset Amendment), the Trustee may not enter into any supplemental indenture without the written consent of the Collateral Manager and, subject to Section 8.4(a), the written consent of each Holder of each Class of Notes (including for avoidance of doubt, the Class X Notes) materially adversely affected thereby if such supplemental indenture:

(i) changes the Stated Maturity of any Secured Notes, the due date of any installment of interest on any Secured Notes or the date on which any payment or any final distribution on the Subordinated Notes is payable (other than, following a Repayment in full of the Secured Notes, an amendment to permit distributions to holders of Subordinated Notes on dates other than Payment Dates); reduces the principal amount of any Secured Notes or any Redemption Price, any place where, or the coin or currency in which, any Notes or the principal of or interest on Secured Notes is payable or where the making of payments or any final distribution on the Subordinated Notes is payable; or impairs the right to institute suit for the enforcement of any such payment on any Secured Notes on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date); provided further that, 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 terms relating to the Subordinated Notes may be changed without the consent of each Holder of a Subordinated Note;

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

(iii) impairs or adversely affects in a material way the Collateral, except as otherwise permitted in this Indenture;

(iv) except as otherwise expressly permitted by this Indenture, permits the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Collateral or terminates the lien of this Indenture on any property at any time subject hereto or deprives any Secured Party of the security afforded by the lien of this Indenture except as otherwise permitted hereunder; provided that this clause shall not apply to any supplemental indenture (A) amending the restrictions on the sales of Collateral Obligations set forth herein which is otherwise permitted pursuant to this Article VIII or (B) in connection with a Refinancing where a lien is created in favor of a collateral agent or similar security agent in relation to the obligations providing the Refinancing Proceeds in the form of one or more loans ranking on a parity with one or more Classes of Notes also secured pursuant to the lien of this Indenture;

(v) modifies any of the provisions of this Indenture related to amendments requiring the consent of Holders, except to increase the percentage of Outstanding Notes with respect to which the consent of the Holders thereof is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Note, in each case, materially and adversely affected thereby; or

(vi) modifies the Priority of Payments or the following definitions: Outstanding, Class (other than in connection with an Issuance of Additional Securities, a Refinancing or a Re-Pricing), Controlling Class, Majority or Supermajority.

Section 8.3 Procedures Related to Supplemental Indentures

(a) Not later than 11 Business Days (or such shorter period as designated by the Collateral Manager but in no event less than five Business Days; provided that, no such shorter period shall apply to any supplemental indenture to be entered into pursuant to clauses (xv) or (xxi) of Section 8.1 above) prior to the execution of any proposed supplemental indenture, the Trustee, at the expense of the Issuers, shall provide to each Rating Agency, any Hedge Counterparty, the Collateral Manager, the Collateral Administrator and the Noteholders, a copy of such proposed supplemental indenture; provided that, in connection with any supplemental indenture to which the Holders of any applicable Class are entitled to object, such notice shall be provided no later than the commencement of the applicable objection period. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than changes (i) of a technical nature, (ii) to correct typographical errors or to adjust formatting, (iii) to implement pricing information or to address rating agency comments or (iv) to implement changes that were described in a prior version of a supplemental indenture provided to the Noteholders, then at the cost of the Issuers, for so long as any Notes remain outstanding, not later than five Business Days prior to the execution of such proposed supplemental indenture (provided that the execution of such supplemental indenture shall not in any case occur earlier than the date between 11 Business Days and five Business Days, as applicable, after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this clause (a)), the Trustee shall deliver to each Rating Agency, any Hedge Counterparty, the Collateral Manager, the Collateral Administrator and the Noteholders a copy of such supplemental indenture as revised. If, prior to delivery by the Trustee of such supplemental indenture as revised, any Holder has provided its written consent to the supplemental indenture as initially distributed, such Holder shall be deemed

to have consented in writing to the supplemental indenture as revised unless such Holder has provided written notice of its withdrawal of such consent to the Trustee and the Issuer not later than one Business Day prior to the execution of such supplemental indenture. If the required consent to any such proposed supplemental indenture is received from the applicable Holders prior to the end of the relevant notice period (including the consent of any applicable Holders that are otherwise entitled to object to such supplemental indenture in accordance with this Indenture, if any), the supplemental indenture may be executed prior to the end of such period.

(b) It shall not be necessary for any Act of Noteholders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof with a copy of the executed supplemental indenture provided under clause (d).

(c) If such supplemental indenture could reasonably be expected to affect the timing, amount or priority of payments under any Hedge Agreement to which a Hedge Counterparty is a party, the Issuer must obtain the consent of that Hedge Counterparty prior to executing such supplemental indenture.

(d) Promptly after the execution by the Issuers and the Trustee of any supplemental indenture, the Trustee, at the expense of the Issuers, shall provide to the Holders of Notes, the Collateral Manager, the Trustee, any Hedge Counterparty and each Rating Agency a copy thereof.

(e) Any failure of the Trustee to publish or provide such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture, except that no supplemental indenture will be binding on the Collateral Manager until the Collateral Manager receives notice thereof.

(f) Any Non-Accepting Holders of Re-Priced Classes and any Holders of a Class being refinanced will be deemed not to be materially and adversely affected by any terms of a proposed supplemental indenture related to, in connection with or to become effective on or immediately after the Re-Pricing Date or the refinancing date.

(g) For the avoidance of doubt, to the extent the Issuers propose to execute a supplemental indenture or other modification or amendment of this Indenture for purposes of (x) conforming this Indenture to the Offering Memorandum, making a modification that is of a formal, minor or technical nature or correcting an ambiguity or inconsistency in this Indenture pursuant to Section 8.1(a)(vi) above or (y) effecting the terms of a Refinancing pursuant to Section 8.1(a)(xxi) and one or more other amendment provisions described above under Section 8.1 and Section 8.2 (including any requirement for Holder consent) also applies, such supplemental indenture or other modification or amendment of this Indenture will be deemed to be a supplemental indenture, modification or amendment either (x) to conform this Indenture to the Offering Memorandum, make a modification that is of a formal, minor or technical nature or correct an ambiguity pursuant to Section 8.1(a)(vi) or (y) effect the terms of a Refinancing pursuant to Section 8.1(a)(xxi), as applicable, only regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.

(h) No supplemental indenture or other modification or amendment of this Indenture which would modify the Investment Criteria, the definition of "Collateral Obligation," the Concentration Limitations, the Coverage Tests, the Collateral Quality Tests or the conditions relating to the Issuance of Additional Securities (other than those made to ensure compliance with the EU/UK Retention Requirements) will be effective unless the Collateral Manager provides its prior written consent.

(i) Notwithstanding anything in Sections 8.1 or 8.2 to the contrary, no consent provisions in this Indenture shall apply to any Reset Amendment except as specifically described in the definition thereof.

(j) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture or any other Transaction Document unless it has provided its consent thereto. Notwithstanding anything in this Indenture to the contrary, the Issuer shall not, without the prior written consent of the Collateral Manager, permit to become effective any amendment or supplement to this Indenture.

(k) For the avoidance of doubt, a supplemental indenture may be embodied in an amended and restated indenture, in which case, execution of such amended and restated indenture will constitute execution of a supplemental indenture for all purposes under this Indenture.

Section 8.4 Determination of Effect on Holders, Etc.

(a) In connection with any supplemental indenture entered into under Section 8.2, or clauses (xxix) or (xxxii) under Section 8.1, the Trustee shall be entitled to rely on a certificate of any of the Issuer, the Collateral Manager, any investment banking firm or other Independent expert familiar with the market for the Notes as to the economic effect of the proposed supplemental indenture as to whether any Holder or any Class of Notes would be materially adversely affected by any proposed supplemental indenture and any such determination shall be conclusive and binding on all present and future Holders.

(b) The Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but none of the Trustee, the Collateral Administrator or the Calculation Agent shall be obligated to enter into any such supplemental indenture (including, without limitation, any Benchmark Replacement Rate Conforming Changes) which would increase or materially change or affect such party's duties, obligations or liabilities (including without limitation the imposition or expansion of discretionary authority), or reduce, eliminate, limit or otherwise change such party's right, privilege or protection, or would otherwise materially and adversely affect such party, in each case in its reasonable judgment except to the extent required by law.

(c) The Trustee shall not be liable for any such determination made in good faith and in reliance upon any certificate referred to in Section 8.4(a), if applicable, and written advice from counsel to the Issuer or the Collateral Manager or an Opinion of Counsel or an Officer's Certificate delivered to the Trustee as described in Section 8.5.

Section 8.5 Execution of Supplemental Indentures

In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3 hereof) shall be fully protected in relying upon, written advice from counsel to the Issuer or the Collateral Manager or an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or an Officer's Certificate stating that the execution of such supplemental indenture is authorized or permitted under this Indenture and all conditions precedent thereto have been satisfied.

Section 8.6 Effect of Supplemental Indentures

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

Section 8.7 Reference in Notes to Supplemental Indentures

Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuers shall, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Issuers to any such supplemental indenture, may be prepared and executed by the Issuer and the Co-Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Optional Redemption or Redemption Following a Tax Event

(a) The Applicable Issuer will Redeem each Class of Secured Notes (in whole but not in part) on any Business Day at their Redemption Price (i) upon receipt by the Trustee, the Collateral Administrator, the Collateral Manager and the Issuer of written direction by (A) a Majority of the Subordinated Notes on or after the occurrence of a Tax Event (during or after the Non-Call Period) or (B) either a Majority of the Subordinated Notes (with the prior written consent of the Collateral Manager) or the Collateral Manager, in each case after the Non-Call Period, or (ii) at the direction of the Collateral Manager at any time when the Collateral Manager has determined that the Aggregate Principal Balance of the Collateral Obligations is less than [30]% of the Target Par Amount, in each case such notice must be received by the Trustee, the Collateral Administrator, the Collateral Manager (if not directing the applicable Repayment) and the Issuer at least 20 days (or such shorter period of time as shall be acceptable to the Collateral Manager, but in no event less than eight Business Days without the consent of the Trustee) prior to the scheduled Redemption Date (any such Repayment of the Notes in accordance with this

Section 9.1(a) of this Indenture, an "Optional Redemption"); provided that the Issuer may not sell (and the Trustee shall not be required to release) any Collateral Obligation, unless, as determined pursuant to the procedures set forth in Section 9.1(b), there will be sufficient funds available in the Accounts to pay the Total Redemption Amount in accordance with the Priority of Payments.

On any Business Day on or after the Secured Notes have been Redeemed in full and all other amounts then due and owing by the Issuers have been paid in full, the Subordinated Notes will be redeemed (in whole but not in part) at their Redemption Price at the written direction of a Majority of the Subordinated Notes or the Collateral Manager to the Issuer (with a copy to the Trustee, the Collateral Administrator and, as applicable, the Collateral Manager) at least five Business Days before the designated Redemption Date. If the Subordinated Notes are not being redeemed on the Redemption Date for the Secured Notes, the Collateral Manager shall direct the liquidation of only that portion of the Collateral as may be necessary to provide sufficient funds, together with other available funds of the Issuer, to Redeem the Secured Notes and to pay all Outstanding Administrative Expenses on that date.

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

(i) at least one Business Day before the scheduled Redemption Date, the Collateral Manager has certified to the Trustee that:

(A) the Issuer, at the direction of the Collateral Manager, has entered into a binding agreement or agreements (including a confirmation of sale or trade ticket) with a financial institution or institutions to purchase (or guarantee the purchase of), not later than the Business Day immediately preceding the scheduled Redemption Date, in immediately available funds, all or part of the Collateral Obligations at a purchase price that, together with all other available amounts (including Refinancing Proceeds that will be available on the Redemption Date), will at least equal the Total Redemption Amount; or

(B) the Issuer, at the direction of the Collateral Manager, has entered into a binding agreement with another CLO or similar transaction managed by the Collateral Manager (or an Affiliate or agent thereof), not later than the Business Day immediately preceding the scheduled Redemption Date, in immediately available funds, all or part of the Collateral Obligations, provided that the net proceeds or any pre-closing financing available to such CLO or similar transaction for the purchase of Collateral Obligations from the Issuer, together with all other available amounts (including Refinancing Proceeds that will be available on the Redemption Date), will at least equal the Total Redemption Amount; or

(ii) at least two Business Days prior to the scheduled Redemption Date and prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall have certified to the Trustee, the Collateral Administrator and to each Rating Agency that the expected proceeds from such sale together with any other amounts available to be used for such Optional Redemption will be delivered to the Trustee not later than the scheduled Redemption Date, in immediately available funds, and will equal or

exceed the Total Redemption Amount. Such certificate will set forth in reasonable detail the basis for the determination of the Collateral Manager.

(c) On any Business Day after the Non-Call Period, one or more Classes of Secured Notes (in whole but not in part) may be Redeemed at their Redemption Price from Refinancing Proceeds, Available Interest Proceeds and any other amounts available for such purpose under this Indenture if either a Majority of the Subordinated Notes (with the prior written consent of the Collateral Manager) or the Collateral Manager directs the Issuer and Co-Issuer, if applicable, to Redeem such Class or Classes of the Secured Notes through the Issuance by the Issuer and Co-Issuer, if applicable, of replacement notes ("Replacement Notes") to new or existing investors or obtaining a loan from one or more financial institutions or other lenders (a refinancing provided pursuant to such Issuance of Replacement Notes or loan, a "Refinancing"), as determined by the Collateral Manager in its sole discretion. The terms and timing of such Refinancing and any financial institutions acting as lenders thereunder or initial purchasers thereof will be negotiated by the Collateral Manager on behalf of the Issuer and must in all cases be acceptable to the Collateral Manager and such Refinancing otherwise satisfies the conditions described below and the agreements relating to the Refinancing or the Replacement Notes (other than the supplemental indenture), as applicable, contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(i) and Section 5.4(d). In the case of a Refinancing of all Outstanding Secured Notes, the proceeds from the Refinancing (together with any reserve established by the Issuer with respect to expenses and fees relating to such Refinancing, Contributions or other amounts in the Permitted Use Account designated for such purpose and other amounts available to the Issuer for such purpose, the "Refinancing Proceeds") together with Available Interest Proceeds shall be at least equal to the Total Redemption Amount; provided that to the extent there are insufficient funds available to pay any portion of such expenses and fees on the date of any such Refinancing, such portion shall be paid pursuant to clause (xxi) of the Priority of Interest Payments on the next succeeding Payment Date or any Payment Date thereafter, as determined by the Collateral Manager in its sole discretion. If one or more but not every Outstanding Class of Secured Notes is being refinanced, the Refinancing Proceeds together with the Available Interest Proceeds and any other amounts available for such purpose under this Indenture shall be at least sufficient to Redeem the applicable Class or Classes of Secured Notes being refinanced at the applicable Redemption Price. The expenses and fees of the Issuers, the Trustee, the Collateral Administrator and the Collateral Manager related to a Refinancing will be treated as Administrative Expenses under clause (i) of the definition thereof and may be placed in reserve prior to the date of any such Refinancing in order to pay such expenses on the date of any such Refinancing; provided that to the extent there are insufficient funds available to pay any portion of such expenses and fees on the date of any such Refinancing, such portion shall be paid pursuant to clause (xxi) of the Priority of Interest Payments on the next succeeding Payment Date or any Payment Date thereafter, as determined by the Collateral Manager in its sole discretion.

The Issuer shall obtain a Refinancing of less than all Classes of Outstanding Secured Notes (such redemption, a "Partial Redemption") only if the Collateral Manager determines and certifies to the Trustee that:

(i) the spread over the Benchmark Rate or the fixed interest rate, as applicable, of each class of obligations providing the Refinancing will not be greater than the spread over the Benchmark Rate or the fixed interest rate, as applicable, of the Secured Notes of

the corresponding Class being refinanced by such new class of obligations or the weighted average of the spread over the Benchmark Rate and the fixed rates, as applicable, payable in respect of all of the Replacement Notes is less than or equal to the weighted average of the spread over the Benchmark Rate and the fixed rate, as applicable, payable on all of the Classes of Secured Notes being refinanced (determined based on the respective spreads over the Benchmark Rate or the fixed interest rate, as applicable, of such Classes of Secured Notes); provided that (x) any Class of Fixed Rate Notes may be refinanced with obligations that bear interest at a floating rate (*i.e.*, at a stated spread over the Benchmark Rate) so long as the floating rate of the obligations comprising the Refinancing is less than the applicable Note Interest Rate with respect to such Class of Fixed Rate Notes on the date of such Refinancing and (y) any Class of Floating Rate Notes may be refinanced with obligations that bear interest at a fixed rate so long as the fixed rate of the obligations comprising the Refinancing is less than the applicable Benchmark Rate *plus* the relevant spread with respect to such Class of Secured Notes on the date of such Refinancing, and in each case under clause (x) and (y) Rating Agency Confirmation is obtained with respect to the Secured Notes not subject to such Refinancing; provided, further that, if more than one Class of Secured Notes is subject to a Refinancing, the spread over the Benchmark Rate or the fixed interest rate, as applicable, of the obligations providing the Refinancing for a Class of Secured Notes may be greater than the spread over the Benchmark Rate or the fixed interest rate, as applicable, for such Class of Secured Notes subject to Refinancing so long as (x) the weighted average (based on the aggregate principal amount of each Class of Secured Notes subject to Refinancing) of the spread over the Benchmark Rate and the fixed interest rate, as applicable, of the obligations comprising the Refinancing shall be less than the weighted average (based on the aggregate principal amount of each such Class) of the spread over the Benchmark Rate and the fixed interest rate, as applicable, with respect to all Classes of Secured Notes subject to such Refinancing and (y) Rating Agency Confirmation is obtained with respect to the Secured Notes not subject to such Refinancing;

(ii) the principal balance of the Replacement Notes is equal to the Aggregate Outstanding Amount of the Secured Notes being refinanced; provided that (x) in connection with a Refinancing of the Controlling Class, the principal amount of the Replacement Notes providing the Refinancing of such Class of Secured Notes may be less than the Aggregate Outstanding Amount of the Class of Secured Notes being redeemed and (y) the principal amount of the Replacement Notes may be greater than the Aggregate Outstanding Amount of the Class of Secured Notes being redeemed (A) if Rating Agency Confirmation has been received with respect thereto and (B) with the consent of the Collateral Manager;

(iii) unless Rating Agency Confirmation is received, the Stated Maturity of the Replacement Notes is the same as the Stated Maturity of the Secured Notes being refinanced;

(iv) the obligations under the Replacement Notes do not rank higher in priority pursuant to the Priority of Payments than the Class of Notes being refinanced; and

(v) in connection with an Issuance of Replacement Notes, Tax Advice has been obtained to the effect that (A) the Refinancing will not result in the Issuer becoming subject to U.S. federal income tax with respect to its net income (including any tax imposed under Section 1446 of the Code), and (B) unless waived by a Majority of the Subordinated Notes, that the Refinancing will not result in the Issuer being treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

In connection with a Refinancing of all Classes of Secured Notes in full, with the approval of the Collateral Manager, without regard for any consent requirements specified in Article VIII, the agreements relating to the Refinancing may be amended to (a) effect an extension of the end of the Reinvestment Period, (b) establish one or more non-call periods for the respective classes of Replacement Notes or prohibit a future Refinancing of one or more of the Classes of such Replacement 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) make any other supplements or amendments that would otherwise be subject to the consent or objection rights described under Article VIII (any such amendment, a "Reset Amendment"). In connection with any Refinancing, with the approval of the Collateral Manager, without regard for any consent requirements specified in Article VIII, the agreements relating to the Refinancing may establish one or more non-call periods for the respective classes of Replacement Notes or prohibit a future Refinancing of one or more classes of such Replacement Notes and may adjust the Collateral Quality Tests (and the components thereof) to account for changes in the Note Interest Rates of any of the Secured Notes (subject to receipt of Rating Agency Confirmation).

Prior to a Refinancing, the Issuer may reserve Interest Proceeds to pay for Administrative Expenses in connection with such Refinancing; provided that any such Interest Proceeds may not be reserved if (in the reasonable discretion of the Collateral Manager), after giving effect to such reservation, (I) the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be insufficient to pay the full amount of the accrued and unpaid interest on any Class of Secured Notes due and payable on such next succeeding Payment Date or (II) such reservation would result in a deferral of interest on any one of the Deferrable Classes. The Collateral Manager, in connection with a Refinancing of all Classes of Secured Notes, 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 or the first Payment Date following the Redemption Date (such designated amount, the "Designated Excess Par"). Notice of any such designation will be provided to the Trustee (with copies to the Rating Agencies and the Collateral Administrator) on or before the related Redemption Date. In addition, in connection with a Refinancing of any Class or Classes of Secured Notes, Principal Financed Accrued Interest may be designated as Interest Proceeds to the extent necessary to pay the applicable Redemption Price and accrued and unpaid Administrative Expenses with respect to such Refinancing.

The Holders of Subordinated Notes will not have any cause of action against any of the Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. In the event that a Refinancing is obtained meeting the criteria specified above, the Issuers and the Trustee will amend this Indenture to the extent necessary to reflect the terms of the Refinancing as provided in this Section 9.1, without the consent of any holders.

In connection with a Refinancing of any Class of Secured Notes, (the date thereof, the related "Refinancing Redemption Date"), Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but will be applied (together with Available Interest Proceeds and any other amounts available for such purpose under this Indenture), pursuant to Section 11.1(f), on the Refinancing Redemption Date to Redeem the Secured Notes that are being refinanced and (to the extent funds are available therefor) pay expenses and fees relating to such Refinancing without regard to the Priority of Payments (other than the Priority of Redemption Proceeds); provided that, to the extent that any Refinancing Proceeds remain after payment of the respective Redemption Prices of each Redeemed Class of Secured Notes and related expenses, such Refinancing Proceeds will be deposited in the Permitted Use Account to be applied for any Permitted Use, at the direction of the Collateral Manager.

(d) The Collateral Manager shall set the Redemption Date and give notice thereof to the Issuer and the Trustee prior to the date by which the Issuer is required to deliver the notice pursuant to Section 9.2. Installments of interest and principal due on or prior to a Redemption Date which shall not have been paid or duly provided for shall be payable to the Holders of the Secured Notes as of the relevant Record Date. Upon receipt of the direction of the Holders of the applicable percentage (if any) of Subordinated Notes with respect to the Repayment of the Secured Notes pursuant to Section 9.1(a), the Issuers shall deliver an Issuer Order to the Trustee directing the Trustee to make the payment to the Paying Agent of the applicable Redemption Price of all of the Secured Notes to be Redeemed. The Issuer shall deposit, or cause to be deposited, the funds required for an Optional Redemption in the Payment Account on or before the Business Day prior to the Redemption Date.

(e) In connection therewith, the Issuer shall not permit any Hedge Agreement to be terminated until the period for withdrawal of Redemption in Section 9.3 has expired and any Hedge Agreement may be terminated subsequent to the date on which such notice of redemption may no longer be withdrawn.

(f) The Collateral Manager or its designee may elect, but will not be required, to purchase the Subordinated Notes of Holders that have directed an Optional Redemption at the Subordinated Notes NAV Amount, in lieu of effecting the Optional Redemption on behalf of the Issuer.

(i) The Trustee will forward to the Collateral Manager within one Business Day of its receipt a copy of the direction it received from a Majority of the Subordinated Notes (the "Directing Holders") to effect an Optional Redemption (the date on which the Trustee forwards such direction, the "Subordinated Notes NAV Determination Date"); provided that any direction received by the Trustee after 12:00 noon (New York time) on a Business Day shall be deemed received on the next Business Day.

(ii) No later than two Business Days after the Subordinated Notes NAV Determination Date, the Collateral Manager will provide the Collateral Administrator with the NAV Market Value for all Collateral Obligations and other items of Collateral owned by the Issuer and request that the Collateral Administrator calculate the Subordinated Notes NAV Amount.

(iii) Within five Business Days of its receipt of such request and the NAV Market Value, the Collateral Administrator will notify the Collateral Manager of the Subordinated Notes NAV Amount (the "NAV Notice").

(iv) The Collateral Manager or its designee (the "Electing Party") may, but is not required, to notify the Trustee (in form suitable for forwarding to the Directing Holders) of its intent to purchase the Subordinated Notes of the Directing Holders and the proposed Transfer Date, and if the Trustee receives such notice within two Business Days of the date of the NAV Notice, the following procedures will be implemented:

(A) the Trustee will forward to the Directing Holders the Electing Party's notice (the "Election Notice") stating that such Holders' direction to effect an Optional Redemption has been cancelled and that the Electing Party has elected to purchase their Subordinated Notes. The Election Notice will include (1) the Subordinated Notes NAV Amount; (2) if any such Subordinated Notes are represented by Global Securities, a statement that the related Directing Holders are required to give the Depository all necessary instructions for the transfer of their beneficial interest in their Subordinated Notes to the Electing Party (or its designee) to be effected; (3) if any of such Subordinated Notes are represented by Certificated Notes, instructions as to where such Certificated Notes should be surrendered and that such Certificated Notes be duly endorsed or accompanied by the applicable transfer certificate duly executed by the Holder thereof or his attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act (the "Definitive Securities Instructions"); (4) the date designated by the Electing Party by which the transfer must be completed, which will be (x) no earlier than 10 Business Days following the date of the Election Notice and (y) no later than 20 Business Days after the date of the Election Notice (the "Transfer Date"); and (5) a statement to the effect that the transfer of the Subordinated Notes to the Collateral Manager or its designee must be in accordance with all transfer requirements of this Indenture;

(B) no later than two Business Days prior to the Transfer Date, based on the information described in the Election Notice, each Directing Holder will (x) provide instructions given in accordance with the Depository's procedures from an agent member directing the Trustee, as Note Registrar, to deliver one or more Definitive Securities or (y) comply with the Definitive Securities Instructions, as applicable (each Directing Holder complying with such requirements, a "Complying Holder");

(C) no later than one Business Day prior to the Transfer Date, the Electing Party will deposit, or cause to be deposited to an escrow account designated by the Trustee, the Subordinated Notes NAV Amount with respect to the Subordinated Notes of each Complying Holder and, if required by this Indenture, a Transfer Certificate. Any such escrow account shall be established

pursuant to the protocols and procedures of the Trustee. Any costs, expenses or liabilities incurred in connection with the establishment or operation of such escrow account (including any related legal expenses) shall be Administrative Expenses;

(D) on the Transfer Date, the Trustee (upon Issuer Order) will (x) remit to each Complying Holder its *pro rata* share of the Subordinated Notes NAV Amount and (y) effect the transfer of the Subordinated Notes of the Complying Holders to the Electing Party (or its designee) with delivery in the form of a Certificated Note, which may be contemporaneously or subsequently exchanged for an interest in a Rule 144A Global Security or a Regulation S Global Security, subject to the transfer requirements of this Indenture; and

(E) the Electing Party will not be required to purchase the Subordinated Notes of any Directing Holder that is not a Complying Holder.

(v) If the Trustee has not received notice from the Collateral Manager or its designee of its intent to purchase the Subordinated Notes of the Directing Holders within two Business Days of the NAV Notice, the Optional Redemption will proceed, subject to the requirements described below, and the Collateral Manager will have no further right to elect to purchase the Subordinated Notes of the Directing Holders. If the Collateral Manager or its designee purchases the Subordinated Notes of the Directing Holders pursuant to this Section 9.1(f), then no Optional Redemption shall occur.

(vi) If the Electing Party fails to deposit the Subordinated Notes NAV Amount with the Trustee in accordance with paragraph (iv)(C), the Trustee will give notice to each of the Directing Holders that its direction of Optional Redemption will be reinstated with respect to the next succeeding Payment Date that is at least 30 days after the date of such notice unless the Directing Holder notifies the Trustee that it withdraws such direction in accordance with the procedures described in Section 9.3. The Collateral Manager Parties will have no right to elect to purchase the Subordinated Notes of the Directing Holders in connection with such Optional Redemption.

(vii) The purchase of Subordinated Notes by the Electing Party pursuant to the procedures set forth in paragraphs (i) through (iv) above will not impair the right of a Majority of the Subordinated Notes to direct an Optional Redemption in the future.

Section 9.2 Issuer Notice of Redemption

In the event of any Redemption pursuant to Section 9.1, the Issuer shall, at least 20 days prior to the Redemption Date (or such shorter period of time as shall be acceptable to the Collateral Manager, but in no event less than eight Business Days without the consent of the Trustee) notify the Trustee, the Collateral Manager and each Rating Agency of such proposed Redemption Date, the principal amount of Secured Notes to be Redeemed on such Redemption Date and the Redemption Price of such Secured Notes in accordance with Section 9.1. Following receipt of such notice, if a sale of Collateral Obligations and/or Eligible Investments shall be made pursuant to Section 9.1(b) in connection with such redemption, the Collateral Manager shall review the Collateral Obligations and direct the Trustee in writing to sell any Collateral Obligation

subject to the procedures set forth in Section 9.1(b), and the Trustee shall sell such Collateral Obligations in the manner directed in writing by the Collateral Manager.

Section 9.3 Notice of Redemption; Withdrawal of Notice

(a) Notice of Redemption of any Class of Notes shall be given by the Trustee on behalf of and at the expense of the Issuers not less than five days prior to the applicable Redemption Date (as to which the Trustee shall have been notified in writing) to each Rating Agency, each Hedge Counterparty and each Holder of Notes to be Redeemed.

(b) All notices of redemption shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Price for each Class of Notes being Redeemed;

(iii) a statement that all of the Notes of the relevant Class are being Redeemed and that interest on any Class of Secured Notes being Redeemed shall cease to accrue on the date specified in the notice; and

(iv) the place or places where any Certificated Notes being redeemed are to be surrendered upon payment of the Redemption Price.

(c) Subject to Section 9.1(c), by written notice to the Trustee and the Collateral Administrator, the Issuer shall withdraw a notice of and cancel a Redemption or Refinancing on or before the Business Day prior to the proposed Redemption Date or Refinancing Redemption Date, as the case may be, at the direction of the Collateral Manager. Sale Proceeds related to a cancelled Redemption may be reinvested in accordance with Sections 12.2(c) and 12.2(e) pursuant to the Reinvestment Period Criteria regardless of when made.

Notice of any withdrawal of the Redemption shall be forwarded by the Trustee (upon Issuer Order) to each Holder of Notes to be Redeemed and to each Rating Agency not later than the scheduled Redemption Date. In addition, if and for so long as any Class of Notes is listed on any stock exchange, the Trustee will forward notice of any withdrawal of such notice as required under the guidelines of such exchange.

(d) In the event that a scheduled Repayment of the Secured Notes fails to occur under the circumstances described in Section 5.1(b)(2), then, upon notice from the Issuer to the Trustee that sufficient funds are now available to complete such Repayment, 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. Interest on the Notes will accrue to but excluding such new Redemption Date. If such Repayment does not occur prior to the first Payment Date after the original scheduled redemption date, such Repayment will be cancelled without further action.

(e) Any failure to give notice of Repayment, or any defect therein, to any Holder of Notes selected for Repayment shall not impair or affect the validity of the Repayment of any other Notes.

Section 9.4 Notes Payable on Redemption Date

(a) Notice of Redemption having been given as aforesaid, the Secured Notes so to be Redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless a default is made in the payment of the Redemption Price) any Class of Secured Notes Redeemed shall cease to bear interest. In order to receive final payment on a Certificated Note to be redeemed, the Holder shall present and surrender such Certificated Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided that if there is delivered to the Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Certificated Note, then, in the absence of notice to the Issuers or the Trustee that the applicable Certificated Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(b) If any Secured Notes called for Optional Redemption shall not be paid upon surrender thereof for Redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Note Interest Rate for each successive Interest Accrual Period that any such Notes remains Outstanding.

(c) A failure to effect an Optional Redemption or Refinancing on a scheduled Redemption Date will not be an Event of Default.

Section 9.5 Mandatory Redemptions; Special Redemptions

(a) So long as any Secured Notes remain Outstanding, if any of the Coverage Tests are not satisfied as of any Determination Date, Interest Proceeds and, to the extent Interest Proceeds are insufficient for such purpose, Principal Proceeds will be applied on the related Payment Date and each Payment Date thereafter to pay principal on Secured Notes in accordance with the Note Payment Sequence to the extent necessary to achieve compliance with such Coverage Test or, if not satisfied, until the applicable Classes are paid in full.

(b) If the Collateral Manager has been unable, in its sole judgment, for a period of at least 20 consecutive Business Days to identify Collateral Obligations that it determines would be appropriate for purchase in accordance with the Investment Criteria in sufficient amounts to permit the investment of all or a portion of available Principal Proceeds, the Collateral Manager may elect, in its sole discretion, to direct the Trustee to apply an amount (the "Special Redemption Amount") for payments of one or more Classes of Secured Notes in accordance with the Priority of Payments (a "Special Redemption"). The Collateral Manager will notify the Trustee (and the Trustee shall notify the Holders of the Controlling Class and the Subordinated Notes) and the Issuer no later than the Determination Date related to such Payment Date of its election to effect a Special Redemption and the Special Redemption Amount. On the applicable Payment Date, the Special Redemption Amount will be applied for payment of the Secured Notes in accordance with the Priority of Payments. The Collateral Manager may withdraw any notice of a Special Redemption on or prior to the related Determination Date.

Section 9.6 Optional Re-Pricing

(a) On any Business Day after the Non-Call Period, at the direction of either a Majority of the Subordinated Notes (with the prior written consent of the Collateral Manager) or the Collateral Manager, the Issuer (or the Collateral Manager on its behalf) shall be required to reduce the spread over the Benchmark Rate (or the fixed interest rate) applicable to any Re-Pricing Eligible Class (such reduction with respect to such Class, a "Re-Pricing" and any such Re-Pricing Eligible Class that is re-priced, a "Re-Priced Class"); provided that the Issuer shall not effectuate any Re-Pricing unless (i) each condition specified below is satisfied, (ii) each Outstanding Note of a Re-Priced Class will be subject to the related Re-Pricing and (iii) if any Notes of a Re-Priced Class will be subject to Mandatory Tender, no Notes of such Re-Priced Class shall be Outstanding in the form of Certificated Notes. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") to assist the Issuer in effecting the Re-Pricing; such Re-Pricing Intermediary must be approved by the Collateral Manager.

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

(c) At least 20 Business Days prior to the date selected by a Majority of the Subordinated Notes for any Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice (the "Re-Pricing Notice, Mandatory Tender and Election to Retain Announcement") in writing (with a copy to the Collateral Manager, the Trustee, the Collateral Administrator and each Rating Agency then rating the Re-Priced Class) to each Holder of the Class or Classes subject to such Re-Pricing through the facilities of DTC, which notice shall: (i) specify the proposed Re-Pricing Date and the revised spread (or range of spreads from which a single spread will be chosen prior to the Re-Pricing Date) over the Benchmark Rate (or revised fixed rate) to be applied with respect to such Class (such spread or the fixed interest rate, as applicable, the "Re-Pricing Rate"); (ii) request each Holder of the Re-Priced Class communicate through the facilities of DTC whether such Holder (x) approves the proposed Re-Pricing or provide a proposed Re-Pricing Rate at which it approves the proposed Re-Pricing that is within the range provided, if any, in clause (i) above, (y) elects to retain the Notes of the Re-Priced Class held by such Holder (an "Election to Retain"), which Election to Retain is subject to DTC's procedures relating thereto set forth in the "Operational Arrangements (March 2020)" published by DTC (as most recently revised by DTC) (the "Operational Arrangements") and (z) if applicable, indicate the aggregate principal amount of the Re-Priced Class that such Holder is willing to purchase in connection with a Mandatory Tender of Notes of a Re-Priced Class held by Non-Accepting Holders at the Re-Pricing Rate (including within any range provided); (iii) specify the applicable Redemption Price that will be received by any holder of the Re-Priced Class that does not approve the Re-Pricing and does not exercise an Election to Retain (each, a "Non-Accepting Holder"); (iv) state that the Notes of Non-Accepting Holders will either be (x) subject to the Mandatory Tender and transfer in accordance with the Operational

Arrangements (a "Mandatory Tender"), (y) redeemed at the applicable Redemption Price with the proceeds of an issuance of Re-Pricing Replacement Notes or (z) amended, without consent, to implement the Re-Pricing Rate in the event that the Issuer is unable to issue Re-Pricing Replacement Notes or effect a Mandatory Tender; (v) state the period for which the Holders of the Notes of the Re-Priced Class can provide their consent to the Re-Pricing and an Election to Retain, which period shall not be less than 10 Business Days from the date of publication of the Re-Pricing Notice, Mandatory Tender and Election to Retain Announcement and (vi) describe any additional amendments to this Indenture that are expected to be adopted in connection with the Re-Pricing; provided that the Issuer at the direction of the Collateral Manager (with the written consent of a Majority of the Subordinated Notes) may extend the Re-Pricing Date at any time up to two Business Days prior to the Re-Pricing Date (upon notice to each Holder of the proposed Re-Priced Class, with a copy to the Collateral Manager, the Collateral Administrator, the Trustee, DTC and each Rating Agency) if the Collateral Manager determines that the procedures of DTC, if applicable, would facilitate or otherwise permit such extension in connection with a Mandatory Tender. Failure to give a notice of Re-Pricing, or any defect therein, to any holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Any holder of the Re-Priced Class that approves the Re-Pricing and exercises an Election to Retain will be a "Consenting Holder." Upon the expiration of the period for which holders of Notes of the Re-Priced Class may approve the Re-Pricing and provide an Election to Retain through the facilities of DTC, the Trustee (not later than one Business Day after receipt from DTC) will provide to the Issuer, the Collateral Manager and the Re-Pricing Intermediary, if any, the information received from DTC regarding the aggregate outstanding amount of Notes held by Consenting Holders and Non-Accepting Holders.

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

(e) In the event that the Issuer, the Collateral Manager and the Re-Pricing Intermediary, if any, have been informed of the existence of Non-Accepting Holders and the

aggregate outstanding amount of Notes of the Re-Priced Class held by such Holders, at least four Business Days (such date as determined by the Issuer in its sole discretion) after the date of the Re-Pricing Notice, Mandatory Tender and Election to Retain Announcement, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof (a "Holder Purchase Request," which request may be either through the facilities of DTC or directly to the beneficial owners of the Notes held by Consenting Holders) to all Consenting Holder of the Re-Priced Class and will request each such Consenting Holder to provide notice to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary (if any) (an "Accepted Purchase Request," which request may be either through the facilities of DTC or directly to the Collateral Manager, on behalf of the Issuer, and the Re-Pricing Intermediary) specifying the aggregate outstanding amount of the Notes of the Re-Priced Class that such Consenting Holder has offered to purchase at the Re-Pricing Rate and the aggregate outstanding amount of the Notes that will be sold to such Consenting Holder.

The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will cause the Mandatory Tender and transfer of Notes of any Non-Accepting Holders, without further notice to such Non-Accepting Holders, on the Re-Pricing Date to a transferee designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Notes to be effected pursuant to this paragraph will be made at the Redemption Price with respect to such Notes, and will be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture. The Holder of each Note, by its acceptance of an interest in the Notes, acknowledges and agrees that its Notes may be subject to Mandatory Tender and transfer in accordance with this paragraph and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such Mandatory Tender and transfer.

In the event that the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) receives Accepted Purchase Requests with respect to more than the aggregate outstanding amount of the Notes of the Re-Priced Class held by Non-Accepting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the Mandatory Tender and transfer of such Notes or will sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a redemption of Non-Accepting Holders' Notes of the Re-Priced Class with the sale of Re-Pricing Replacement Notes, without further notice to the Non-Accepting Holders thereof, on the Re-Pricing Date to the Consenting Holders delivering Accepted Purchase Requests with respect thereto, *pro rata* (subject to the applicable minimum denominations) based on the aggregate outstanding amount of the Notes such Consenting Holders that indicated an interest in purchasing pursuant to their Holder Purchase Requests. In the event that the Issuer receives Accepted Purchase Requests with respect to less than the aggregate outstanding amount of the Notes of the Re-Priced Class held by Non-Accepting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the Mandatory Tender and transfer of such Notes of the Re-Priced Class or will sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a redemption of Non-Accepting Holders' Notes of the Re-Priced Class with the sale of Re-Pricing Replacement Notes, without further notice to the Non-Accepting Holders thereof, on the Re-Pricing Date to the Consenting Holders delivering Accepted Purchase Requests with respect thereto, and any excess Notes of the Re-Priced Class held by Non-Accepting Holders shall be sold to one or more purchasers designated by the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) or redeemed with proceeds from the sale of Re-Pricing Replacement Notes. All sales

of Non-Accepting Holders' Notes or Re-Pricing Replacement Notes to be effectuated pursuant to this paragraph shall be made at the applicable Redemption Price, and shall be effectuated only if the related Re-Pricing is effectuated in accordance with the provisions of this Indenture. For the avoidance of doubt, in connection with a Mandatory Tender and transfer of Notes of a Re-Priced Class held by Non-Accepting Holders, the Notes subject to such Mandatory Tender and transfer shall not be redeemed and shall remain Outstanding from and after the related Re-Pricing Date notwithstanding the receipt of the Redemption Price delivered to such Non-Accepting Holders in connection therewith.

(f) 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 one Business Day 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-Accepting Holders.

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

(h) The Issuer shall not effectuate any proposed Re-Pricing unless:

(i) the Issuers and the Trustee have, with the consent of a Majority of the Subordinated Notes, entered into a supplemental indenture dated as of the Re-Pricing Date pursuant to Section 8.1, to modify the spread over the Benchmark Rate or fixed interest rate, as applicable, with respect to the Re-Priced Class or convert such Class of Floating Rate Notes to Fixed Rate Notes of the same Class, as applicable, and to reflect any necessary changes to the definitions of "Non-Call Period" or "Redemption Price" to be made pursuant to clause (m) below;

(ii) confirmation has been received that all Notes of the Re-Priced Class held by Non-Accepting Holders have been subject to Mandatory Tender and transfer (and, if applicable, redeemed with Re-Pricing Replacement Notes) pursuant to the provisions above;

(iii) each Rating Agency has been notified of such Re-Pricing; provided that, in the case of either (x) an increase in the spread over the Benchmark Rate or fixed interest rate, as applicable, with respect to any Re-Priced Class or (y) any Re-Priced Class being converted from Floating Rate Notes to Fixed Rate Notes or from Fixed Rate Notes to

Floating Rate Notes, Rating Agency Confirmation shall be obtained with respect to each Class of Secured Notes;

(iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing (including in connection with the related supplemental indenture) do not exceed the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to Section 11.1(a) on the subsequent Payment Date prior to the distribution of any remaining Interest Proceeds to the holders of the Subordinated Notes, unless such expenses have been paid or will be adequately provided for by an entity other than the Issuer; and

(v) unless otherwise waived by a Majority of the Subordinated Notes, Tax Advice shall be delivered to the Trustee to the effect that the Re-Pricing will not cause the Issuer to be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes.

(i) The Trustee shall be entitled to receive, and will be fully protected in relying upon, an Opinion of Counsel stating that the Re-Pricing is permitted hereby and that all conditions precedent thereto have been complied with. In addition, the Trustee shall be entitled to receive and may request and rely on an Issuer Order or Issuer Request from the Issuer (or the Collateral Manager on behalf of the Issuer) providing directions and additional information necessary to effect a Re-Pricing. Without limitation to the foregoing, the Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect a Re-Pricing in accordance with this Indenture. Any Re-Pricing Proceeds will not constitute Interest Proceeds or Principal Proceeds but will be applied directly on the related Re-Pricing Date pursuant to the Priority of Redemption Proceeds. Any expenses associated with effecting any Re-Pricing will be payable as Administrative Expenses regardless of the Administrative Expense Cap.

(j) Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class will not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.

(k) The Holder of each Note of a Re-Pricing Eligible Class, by its acceptance of an interest in such Note, agrees (i) to be subject to a Mandatory Tender and transfer of its Notes in accordance with this Indenture and to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effectuate such Mandatory Tender and transfers and (ii) in the event that such holder (x) does not consent to a proposed Re-Pricing and (y) does not otherwise cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee, in each case to effectuate any Mandatory Tender and transfer or other redemption of its Notes within the time period described herein, then such holder will be deemed to consent to such Re-Pricing.

(l) Any notice of a Re-Pricing may be withdrawn by the Collateral Manager, on or prior to the Business Day prior to the scheduled Re-Pricing Date, by written notice to the Issuer, the Trustee and the Collateral Administrator for any reason. Upon receipt of such notice of withdrawal, the Trustee will send such notice to the Holders of Notes and each Rating Agency. Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing, without regard to whether notice of Re-Pricing has been withdrawn will not constitute an Event of Default.

(m) In connection with a Re-Pricing (x) the Non-Call Period for the Re-Priced Class may be extended at the direction of the Collateral Manager delivered prior to such Re-Pricing (and effective immediately upon giving effect to such Re-Pricing) and/or (y) the definition of "Redemption Price" may be revised (effective immediately upon giving effect to such Re-Pricing), at the written direction of the Collateral Manager, to reflect any agreed upon make-whole payments for the applicable Re-Priced Class, in each case pursuant to a supplemental indenture entered into in accordance with Article VIII.

(n) Prior to a Re-Pricing, the Issuer may reserve Interest Proceeds to pay for Administrative Expenses in connection with such Re-Pricing; provided that any such Interest Proceeds may not be reserved if (in the reasonable discretion of the Collateral Manager), after giving effect to such reservation, (I) the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be insufficient to pay the full amount of the accrued and unpaid interest on any Class of Secured Notes due and payable on such next succeeding Payment Date or (II) such reservation would result in a deferral of interest on any one of the Deferrable Classes. In addition, in connection with a Re-Pricing of any Classes of Secured Notes, Principal Financed Accrued Interest may be designated as Interest Proceeds to the extent necessary to pay the applicable Redemption Price and accrued and unpaid Administrative Expenses with respect to such Re-Pricing.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money; General Account Requirements

(a) Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Collateral, in accordance with the terms and conditions of such Collateral. The Trustee shall segregate and hold all such money and property received by it in the Accounts for the benefit of the Secured Parties and shall apply it as provided in this Indenture.

(b) The accounts established pursuant to this Article X may include any number of accounts or subaccounts for convenience in administering the Collateral. The Collection Account and the Accounts described in Section 10.3(a) through (f) were established on or before the Closing Date and all other Accounts will be established no later than the time of entry by the Issuer into the related Hedge Agreement.

(c) Each Account shall be established with a Securities Intermediary in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties and maintained pursuant to the Account Agreement. All funds held by or deposited with the Trustee in any Account shall be deposited with an Eligible Institution to be held for the benefit of the Secured Parties. The Trustee agrees to give the Issuer and the Collateral Manager immediate notice if any Account or any funds on deposit therein, or otherwise to the credit of such Account,

shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuer shall have no legal, equitable or beneficial interest in an Account.

(d) The Trustee (as directed by the Collateral Manager) shall invest or cause the investment of all funds received into the Accounts (other than the Payment Account) during a Collection Period (except when such funds shall be required to be disbursed hereunder), and amounts received in prior Collection Periods and retained in any Account in Eligible Investments subject to the terms of this Article X with respect to each Account. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to an Account, it shall invest and reinvest the funds held in such Account, as fully as practicable, in the Standby Directed Investment.

(e) All interest and other income from such investments shall be deposited into the applicable Account, any gain realized from such investments shall be credited to such Account, and any loss resulting from such investments shall be charged to such Account. The Trustee shall not in any way be held liable by reason of any insufficiency of funds in any Account resulting from any loss relating to any such investment, except with respect to investments in obligations of the Bank or any Affiliate thereof.

(f) For all U.S. federal tax reporting purposes, all income earned on the funds invested and allocable to the Accounts is legally owned by the Issuer. The Issuer is required to provide to the Bank, in its capacity as Trustee (i) an IRS Form W-8BEN-E no later than the date hereof, and (ii) any other or additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation at such time or times required by applicable law or upon the reasonable request of the Trustee as may be necessary (a) to reduce or eliminate the imposition of U.S. withholding taxes and (b) to permit the Trustee to fulfil its tax reporting obligations under applicable law with respect to the Accounts or any amounts allocable to the Accounts that are paid to the Issuer. The Issuer is further required to report to the Trustee comparable information upon any change in the legal or beneficial ownership of the income allocable to the Accounts. For the avoidance of doubt, no funds shall be invested with respect to such Accounts absent the Trustee having first received (x) instructions with respect to the investment of such funds, and (y) the forms and other documentation required by this paragraph.

Section 10.2 Collection Account

(a) Deposits. The Trustee shall immediately upon receipt deposit in the Interest Collection Account or the Principal Collection Account, as applicable, all funds and property received by the Trustee and (x) designated for deposit in the Collection Account or (y) not designated under this Indenture for deposit in any other Account, including all Proceeds (unless simultaneously reinvested in Collateral Obligations or in Eligible Investments). All Interest Proceeds received by the Trustee after the First Refinancing Date will be deposited in the segregated trust account designated as the "Interest Collection Account". All other amounts will be deposited in the segregated trust account designated the "Principal Collection Account", except that on or prior to the second Determination Date after the First Refinancing Date if the Refinancing Date Transfer Conditions are satisfied the Trustee will withdraw from the Principal Collection Account an amount designated by the Collateral Manager in writing and subject to the Interest Proceeds Designation Restriction (any such withdrawal, a "Principal Transfer") and either

(x) deposit such amount into the Interest Collection Account as Interest Proceeds or (y) distribute such amount directly to the Holders of the Subordinated Notes designated by the Collateral Manager (in its sole discretion). During the period from the First Refinancing Date to (but excluding) the Business Day prior to the first Determination Date, Contributions made by each Contributor shall, if and to the extent instructed by such Contributor in writing to the Collateral Manager, the Collateral Administrator and the Trustee at the time of each Contribution, be transferred by the Trustee into the applicable Collection Account. In addition, 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 Collateral) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. At any time when reinvestment is permitted pursuant to this Indenture, the Trustee shall withdraw Principal Proceeds on deposit in the Principal Collection Account designated by the Collateral Manager in its sole discretion (including Principal Financed Accrued Interest used to pay for accrued interest on an additional Collateral Obligation) and reinvest such funds in additional Collateral Obligations pursuant to a direction of the Collateral Manager provided in accordance with the requirements of this Indenture.

(b) Withdrawals. Except as otherwise permitted above in Section 10.2(a), the only permitted withdrawals from or application of funds or property on deposit in the Collection Account shall be in accordance with the provisions of this Indenture:

(i) as directed by the Collateral Manager, Principal Proceeds (including Principal Proceeds held in the form of Eligible Investments which may be sold for such purpose) may be used for the purchase of Collateral Obligations as permitted under and in accordance with the requirements of Article XII;

(ii) on any Business Day, for the payment of Administrative Expenses pursuant to Section 11.1(d);

(iii) on the Business Day prior to each Payment Date, for deposit into the Payment Account for application pursuant to the Priority of Payments and in accordance with the Payment Date Instructions; and

(iv) otherwise in accordance with this Indenture, as determined by the Collateral Manager in its sole discretion.

(c) The Trustee will give notice to the Collateral Manager within one Business Day after becoming aware of the receipt of any Distribution or other Proceeds not in Cash.

(d) The Collateral Administrator shall maintain a record of Interest Proceeds and Principal Proceeds both before and after the Reinvestment Period, including Unscheduled Principal Payments and Sale Proceeds of Credit Risk Obligations, in each case as designated by the Collateral Manager.

Section 10.3 Other Accounts

(a) Collateral Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Collateral Account all Collateral.

(ii) Withdrawal. The only permitted withdrawals from or application of funds or property on deposit in the Collateral Account shall be in accordance with the provisions of this Indenture, as determined by the Collateral Manager in its sole discretion.

(b) Unused Proceeds Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Unused Proceeds Account the portion of the Deposit related to the sale of the Notes, in each case as designated for deposit in the Unused Proceeds Account as specified in the Omnibus Certificate.

(ii) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Unused Proceeds Account shall be in accordance with the provisions of this Indenture, including:

(A) on or prior to the second Determination Date after the First Refinancing Date, if the Refinancing Date Transfer Conditions are satisfied, then any Unused Proceeds (excluding any proceeds that will be used to settle binding commitments entered into prior to such Determination Date) will be designated as Interest Proceeds or Principal Proceeds by the Collateral Manager in writing and either (i) transferred to the applicable Collection Account or (ii) distributed directly to the Holders of the Subordinated Notes, in each case subject to the Interest Proceeds Designation Restriction. On the third Determination Date, after operation of the prior foregoing sentence, the Unused Proceeds Account will be closed; otherwise, if the Refinancing Date Transfer Conditions are not satisfied on such date, then all proceeds then in the Unused Proceeds Account will be designated as Principal Proceeds (automatically with no further instruction required) and transferred to the Collection Account, and the Unused Proceeds Account will be closed, and

(B) otherwise in accordance with this Indenture, as determined by the Collateral Manager in its sole discretion.

(iii) Eligible Investments. Eligible Investments in the Unused Proceeds Account must mature no later than the third Determination Date after the First Refinancing Date.

(c) Payment Account.

(i) Deposits. The Trustee shall immediately, upon receipt, deposit in the Payment Account all funds and property designated in this Indenture for deposit in the Payment Account, including on the Business Day prior to each Payment Date, funds in the

Collection Account that are not required or permitted to remain in such Account and in accordance with the Payment Date Instructions.

(ii) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Payment Account shall be in accordance with the provisions of this Indenture, as determined by the Collateral Manager in its sole discretion, including for application in accordance with the Priority of Payments on any Payment Date as specified in the Payment Date Instructions. Funds in the Payment Account shall remain uninvested.

(d) Variable Funding Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Variable Funding Account all funds and property designated in this Indenture for deposit in the Variable Funding Account, including:

(A) upon the purchase of any Revolving Collateral Obligation, Delayed Drawdown Collateral Obligation or Unfunded Loss Mitigation Qualified Obligation, Principal Proceeds will be deposited into (and will be treated as part of the purchase price), and at all times funds will be maintained by the Issuer in, the Variable Funding Account such that the aggregate amount of funds on deposit in the Variable Funding Account will be at least equal to the Variable Funding Reserve Amount, and

(B) after the initial purchase, all principal payments received on any Revolving Collateral Obligation, Delayed Drawdown Collateral Obligation or Unfunded Loss Mitigation Qualified Obligation will be deposited directly into the Variable Funding Account (and will not be available for distribution as Principal Proceeds) to the extent required for the aggregate amount of funds on deposit in the Variable Funding Account to be at least equal to the Variable Funding Reserve Amount.

(ii) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Variable Funding Account shall be in accordance with the provisions of this Indenture, including at the direction of the Collateral Manager:

(A) to fund any draws on Revolving Collateral Obligations and any additional funding obligations of the Issuer under any Delayed Drawdown Collateral Obligations or any Unfunded Loss Mitigation Qualified Obligations,

(B) upon the disposition, the occurrence of the Collateral Obligation Maturity or the termination of a Revolving Collateral Obligation, Delayed Drawdown Collateral Obligation or Unfunded Loss Mitigation Qualified Obligation or termination or permanent reduction of the related commitment, any funds in the Variable Funding Account in excess of the amount needed to maintain the Variable Funding Reserve Amount may be transferred at the direction of the Collateral Manager to the Collection Account and treated as Principal Proceeds; provided that funds so transferred upon the termination or reduction of the Issuer's

funding commitment prior to the Collateral Obligation Maturity thereof with respect to a Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Unfunded Loss Mitigation Qualified Obligation shall constitute Unscheduled Principal Payments, and

(C) otherwise in accordance with this Indenture, as determined by the Collateral Manager in its sole discretion.

(iii) Eligible Investments. Eligible Investments in the Variable Funding Account must mature no later than the next Business Day.

(e) Expense Reserve Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Expense Reserve Account all funds designated for deposit in the Expense Reserve Account, including:

(A) funds for the payment of organizational and other expenses incurred in connection with the Issuance of the Notes but unpaid as of the First Refinancing Date as specified in the Omnibus Certificate,

(B) funds from Interest Proceeds as directed in accordance with clause (iii) of the Priority of Interest Payments, and

(C) in connection with any Payment Date prior to a Refinancing, for purposes of paying Administrative Expenses relating to a Refinancing, the Collateral Manager on behalf of the Issuer may direct the Trustee to reserve Interest Proceeds and deposit such proceeds into the Expense Reserve Account. If a Refinancing does not occur, the Collateral Manager on behalf of the Issuer may direct the Trustee to deposit all reserved funds in the Expense Reserve Account into the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion).

(ii) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Expense Reserve Account shall be in accordance with the provisions of this Indenture, including at the direction of the Collateral Manager:

(A) from time to time, at the direction of the Collateral Manager on behalf of the Issuer, to pay organizational and other expenses incurred in connection with the Issuance of the Notes that was not paid as of the First Refinancing Date,

(B) from time to time for payments pursuant to Section 11.1(d),

(C) upon certification from the Collateral Manager on behalf of the Issuer that, to the best of its knowledge after reasonable inquiry, all organizational and other expenses incurred in connection with the Issuance of the Notes has been paid, and in any event no later than the Business Day preceding the second Payment Date following the First Refinancing Date, amounts remaining in the Expense

Reserve Account in excess of U.S.$50,000 shall be transferred to the applicable Collection Account as Interest Proceeds or Principal Proceeds (as designated by the Collateral Manager),

(D) on any Determination Date, to the applicable Collection Account as Interest Proceeds as directed by the Collateral Manager for payment on the immediately succeeding Payment Date under the Priority of Payments,

(E) from time to time, at the direction of the Collateral Manager on behalf of the Issuer, to pay expenses in connection with a Refinancing, and

(F) otherwise in accordance with this Indenture, as determined by the Collateral Manager in its sole discretion.

(iii) Eligible Investments. Eligible Investments in the Expense Reserve Account must mature no later than the next Business Day.

(f) Interest Reserve Account.

(i) Deposits. The Trustee shall on the First Refinancing Date deposit in the Interest Reserve Account the amount (if any) specified in the Omnibus Certificate.

(ii) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Interest Reserve Account shall be in accordance with the provisions of this Indenture, including:

(A) on the Business Day prior to the first Payment Date after the First Refinancing Date, all remaining amounts to the Payment Account as Interest Proceeds as specified in the Payment Date Instructions, and

(B) otherwise in accordance with this Indenture, as determined by the Collateral Manager in its sole discretion.

(iii) Eligible Investments. Eligible Investments in the Interest Reserve Account must mature no later than the first Payment Date.

(g) Hedge Counterparty Collateral Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit all collateral required to be posted by a Hedge Counterparty under any Hedge Agreement into a subaccount of the Hedge Counterparty Collateral Account identified in such Hedge Agreement and all other funds and property and other required or permitted by this Indenture and required by the terms of any Hedge Agreement to be deposited into the Hedge Counterparty Collateral Account. All Hedge Counterparty Collateral deposited from time to time in the Hedge Counterparty Collateral Account pursuant to this Indenture shall be held by the Trustee for the benefit of such Hedge Counterparty, subject to the terms of the related Hedge Agreement.

(ii) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account shall be in accordance with the provisions of this Indenture and shall be applied solely in accordance with the terms of the related Hedge Agreement.

(iii) Eligible Investments. The Trustee shall invest funds on deposit in the Hedge Counterparty Collateral Account as instructed by the Collateral Manager as provided in the related Hedge Agreement and such funds shall not constitute "Eligible Investments" for any purpose under this Indenture.

(h) [Reserved].

(i) Permitted Use Account.

(i) Deposits. Contributions made as described in Section 11.2 will be deposited by the Trustee into the Permitted Use Account and subsequently transferred to the Collection Account for a Permitted Use designated by the Contributor in such written direction (or, if no such direction is given, at the reasonable discretion of the Collateral Manager); provided that the Trustee shall not accept any Contribution from a holder of Subordinated Notes until the third Business Day after notice is provided to each other holder of Subordinated Notes in accordance with Section 11.2.

On each Payment Date during or after the Reinvestment Period, subject to the Priority of Payments and at the direction of the Collateral Manager, the Supplemental Reserve Amount will be deposited by the Trustee into the Permitted Use Account. Supplemental Reserve Amounts may be applied by the Issuer as directed by the Collateral Manager for a Permitted Use.

(ii) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Permitted Use Account shall be in accordance with the provisions of this Indenture, including to a Permitted Use at the written direction of the Collateral Manager. Any income earned on amounts deposited in the Permitted Use Account shall be deposited in the Interest Collection Account as Interest Proceeds.

Amounts deposited into the Permitted Use Account may be applied by the Issuer as directed by the Collateral Manager for a Permitted Use.

(iii) Eligible Investments. Eligible Investments deposited in the Permitted Use Account must mature no later than the next Business Day.

Section 10.4 Reports by Trustee

The Trustee shall supply in a timely fashion to the Issuers, the Collateral Manager and the Collateral Administrator any information regularly maintained by the Trustee that the Issuers or the Collateral Manager may from time to time request with respect to the Pledged Obligations or the Accounts reasonably needed to complete the Monthly Report, the Payment Date Report or provide any other information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.5 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement. The Trustee

shall forward to the Collateral Manager copies of notices and other writings received by it from the obligor or other Person with respect to any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation advising the holders of such obligation of any rights that the holders might have with respect thereto (including notices of calls and redemptions thereof) as well as all periodic financial reports received from such obligor or other Person with respect to such obligation and Clearing Agencies with respect to such obligor.

Section 10.5 Accountings

If the Trustee shall not have received any accounting provided for in this Section 10.5 on the first Business Day after the date on which such accounting is due to the Trustee, the Issuer shall use its reasonable efforts to cause such accounting to be made by the applicable Payment Date.

(a) Monthly. Not later than the [tenth] Business Day after the date of determination (specified below) of each month, excluding a month in which a Payment Date occurs, commencing in [●] 20[●] the Issuer shall provide (or will cause the Collateral Administrator to provide) the Monthly Report to the Trustee, the Rating Agencies, the Collateral Manager, the Refinancing Initial Purchaser, the Income Note Issuer, each of the Paying Agents, each Holder and any Certifying Person, and, upon written instruction (which may be in the form of standing instructions) from the Collateral Manager, the Investor Information Service, or cause the Collateral Administrator to make available on the Collateral Administrator's website, the Monthly Report. The Collateral Administrator's website shall initially be located at https://clients.alterdomus.com/Authentication/v3/login.aspx?ri=4&si=95cfe74f-9921-45fd-8ba9-af7f652fbccd. The Collateral Administrator shall have the right to change the way such statements are distributed, including changing or eliminating its website or the way its website is accessed, in order to make such distribution more convenient and/or more accessible to the above parties and the Collateral Administrator shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Collateral Administrator's website, the Collateral Administrator may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the information set forth in the Monthly Report and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. The Collateral Administrator shall also post on the Collateral Administrator's website copies of reports produced by the Collateral Manager and the Transaction Documents (including amendments thereto). The Monthly Report shall be determined as of the tenth calendar day of the applicable month (or if such day is not a Business Day, the immediately following Business Day).

Upon receipt of each Monthly Report (if it is not the same Person as the Collateral Administrator), the Trustee shall compare the information contained therein to the information contained in its records with respect to the Collateral and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, 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 in its records and detail any discrepancies. If any discrepancy exists, the Trustee and the Issuer (or the Collateral Manager, on behalf of the Issuer) shall attempt to resolve the discrepancy. If such discrepancy cannot be resolved promptly, the Trustee shall within 10 Business Days (or such shorter period of time as agreed by the Collateral Manager in its sole

discretion with prior notice to the Trustee) request that the Independent certified public accountants appointed by the Issuer pursuant to Section 10.7 review such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's or the Collateral Administrator's records, the Monthly Report or the Trustee's or the Collateral Administrator's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture.

(b) Payment Date Accounting. Not later than the Business Day preceding each Payment Date, commencing on the first Payment Date, the Issuer shall render (or cause the Collateral Administrator to render) a Payment Date Report, determined as of the related Determination Date, which shall be delivered to the Trustee, who shall cause the Collateral Administrator to make such Payment Date Report available on the Collateral Administrator's website to each Holder, any Certifying Person, the Rating Agencies, the Refinancing Initial Purchaser, the Income Note Issuer and the Collateral Manager and, upon written instructions (which may be in the form of standing instructions) from the Collateral Manager with all appropriate contact information, the Investor Information Service.

If a Trust Officer of the Trustee has actual knowledge that distributions to be made on any Payment Date (including any Liquidation Payment Date) would cause the Principal Balances of the Pledged Obligations (other than Unsaleable Assets) to be less than the amount of Dissolution Expenses, the Trustee will notify the Issuer and the Administrator at least five Business Days before such Payment Date (or as promptly as practicable after the Trustee has received notice of such Dissolution Expenses from the Collateral Manager, if notice is received thereafter).

(c) Payment Date Instructions. Each Payment Date Report upon approval by the Collateral Manager shall constitute instructions to the Trustee to withdraw on the related Payment Date from the Payment Account and pay or transfer the amounts set forth in such Payment Date Report in the manner specified, and in accordance with the Priority of Payments (the "Payment Date Instructions").

(d) To the extent the Issuer or the Collateral Manager fails to provide any information or reports under this Section 10.5, the Trustee shall be entitled, but shall not be required, to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Trustee for such Independent certified public accountant shall be reimbursed pursuant to Section 6.7.

(e) The Trustee is authorized to make available to the Investor Information Service each Monthly Report, Payment Date Report and any related data files that are available via its internet website, it being understood that the Trustee is hereby authorized and directed to grant such access and shall have no liability for granting such access, including for the use of such information by the Investor Information Service or any of its subscribers.

Section 10.6 Release of Collateral

(a) The Collateral Manager may, by Issuer Order delivered to the Trustee (with a copy to the Collateral Administrator) no later than the settlement date of any sale of an obligation (or, in the case of physical settlement, no later than the Business Day preceding such date), the

applicable conditions set forth in Article XII have been met (which certification shall be deemed to be made upon delivery of such Issuer Order, trade ticket or other written instruction as contemplated hereunder with respect to such sale), direct the Trustee to deliver such obligation against receipt of payment therefor.

(b) Subject to Article XII hereof, the Collateral Manager may, by Issuer Order delivered to the Trustee (with a copy to the Collateral Administrator) no later than the settlement date of any redemption or payment in full of a Pledged Obligation (or, in the case of physical settlement, no later than the Business Day preceding such date) certifying that such obligation is being redeemed or paid in full (which certification shall be deemed to be made upon delivery of such Issuer Order, trade ticket or other written instruction as contemplated hereunder with respect to such sale), direct the Trustee or, at the Trustee's instruction, the Securities Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be presented (or in the case of a general intangible or a participation, cause such actions as are necessary to transfer such obligation to the designated transferee free of liens, claims or encumbrances created by this Indenture), to the appropriate paying agent therefor on or before the date set for redemption or payment, in each case against receipt of the redemption price or payment in full thereof.

(c) Subject to Article XII hereof, the Collateral Manager may, by Issuer Order delivered to the Trustee (with a copy to the Collateral Administrator) no later than the settlement date of an exchange, tender or sale (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying that a Pledged Obligation is subject to an Offer (which certification shall be deemed to be made upon delivery of such Issuer Order, trade ticket or other written instruction as contemplated hereunder with respect to such sale) and setting forth in reasonable detail the procedure for response to such Offer, direct the Trustee or, at the Trustee's instructions, the Securities Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be delivered, in accordance with such Issuer Order, in each case against receipt of payment therefor.

(d) The Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the Collection Account, unless such proceeds are simultaneously applied to the purchase of Collateral Obligations or Eligible Investments as permitted and in accordance with Article XII.

(e) The Trustee shall, (i) upon receipt of an Issuer Order, release any Unsaleable Assets identified in such Issuer Order as having been sold, distributed or disposed of pursuant to Section 12.1(f), and (ii) upon receipt of an Issuer Order at such time as there are no Notes Outstanding and all obligations of the Issuer hereunder have been satisfied, release the Collateral.

(f) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Tax Asset or Collateral Obligation with respect to which the Issuer will receive a Tax Asset being transferred to a Tax Subsidiary pursuant to Section 12.3 hereof and deliver it to such Tax Subsidiary. Such Issuer Order shall be executed by an Authorized Officer of the Collateral Manager, request release of such Collateral Obligation or Tax Asset, certify that such release is permitted under this Indenture and request that the Trustee execute the agreements,

releases or other documents releasing such Tax Asset as presented to it by the Collateral Manager. The Trustee shall forward a copy of such Issuer Order to Moody's so long as Moody's is a Rating Agency. The Trustee shall have no obligation or duty to determine whether an entity or subsidiary meets the criteria of a Tax Subsidiary as defined herein and for such purposes the Trustee shall be entitled to rely conclusively on such Issuer Order.

(g) Following delivery of any obligation pursuant to clauses (a) through (c) and (f) such obligation shall be released from the lien of this Indenture without further action by the Trustee or the Issuer.

Section 10.7 Reports by Independent Accountants

(a) On or prior to the required time of delivery of any reports of accountants required to be delivered under this Indenture, the Issuer shall appoint a firm of Independent certified public accountants of recognized national reputation for purposes of preparing and delivering the reports or certificates of such accountants required by this Indenture. Upon any resignation by such firm, the Issuer shall promptly appoint by Issuer Order delivered to the Trustee (with the consent of the Collateral Manager) a successor thereto that shall also be a firm of Independent certified public accountants of recognized national reputation. If the Issuer shall fail to appoint such a successor and provide such Issuer Order within 30 days after such resignation, the Collateral Manager shall promptly appoint a successor firm of Independent certified public accountants of recognized national reputation.

(b) On or before the 15th day of each month following the month in which a Payment Date occurred, or, in the case of the first Payment Date, on or about such date, the Issuer shall cause to be delivered to the Trustee and the Collateral Administrator a report (an "Accountants' Payment Date Report") from a firm of Independent certified public accountants indicating (i) that such firm has recalculated certain information in the preceding month's Payment Date Report and applicable information from the Trustee and (ii) that the calculations within such Payment Date Report have been performed in accordance with the applicable provisions of this Indenture. In the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.7, the determination by such firm of Independent certified public accountants shall be conclusive.

(c) In the event such firm of Independent certified public accountants appointed by the Issuer requires the Trustee (or Collateral Administrator, as applicable) to agree to the procedures performed by such firm (with respect to any of the reports or certificates of such firm), or sign any access letter, acknowledgement or other agreement in connection therewith, the Issuer (or the Collateral Manager on its behalf) hereby directs the Trustee and/or Collateral Administrator to execute such access letter, acknowledgement or other agreement requested by such firm of Independent certified public accountants as a condition to receiving documentation required by this Indenture (including any report, statement or certificate of such Independent certified public accountants); it being understood and agreed that the Trustee and/or Collateral Administrator (as applicable) shall deliver such access letter, acknowledgement or other agreement in conclusive reliance on such direction and shall make no inquiry or investigation as to, and shall have no obligation or responsibility in respect of, the terms of the engagement of such Independent certified public accountants by the Issuer (or the Collateral Manager on its behalf) or the sufficiency,

validity or correctness of the agreed upon procedures in respect of such engagement. In reliance upon such direction, the Trustee and/or Collateral Administrator is hereby authorized, without liability on its part, to execute and deliver any access letter, acknowledgement or other agreement with such firm of Independent certified public accountants required for the Trustee (or Collateral Administrator, as applicable) to receive any of the certificates, reports or instructions provided for herein, which access letter, acknowledgement or agreement may include, amongst other things, (i) acknowledgement that the Issuer has agreed that the procedures by the Independent certified public accountants are sufficient for relevant purposes, (ii) releases by the Trustee (on behalf of itself and/or the Holders) or the Collateral Administrator of any claims, liabilities and expenses arising out of or relating to such Independent certified public accountant's engagement, agreed-upon procedures or any report issued by such Independent certified public accountants under any such engagement and acknowledgement of other limitations of liability in favor of the Independent certified public accountants and (iii) restrictions or prohibitions on the disclosure of any such certificates, reports or other information or documents provided to it by such firm of Independent certified public accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee or the Collateral Administrator be required to execute any agreement in respect of the Independent certified public accountants that the Trustee or the Collateral Administrator, as applicable, reasonably determines may subject it to risk of expenses or liability for which it is not adequately indemnified or otherwise in its sole discretion adversely affects it.

Section 10.8 Additional Reports

(a) In addition to the information and reports specifically required to be provided to the Rating Agencies pursuant to the terms of this Indenture, the Issuer or the Collateral Manager, on behalf of the Issuer, shall provide the Rating Agencies and the Refinancing Initial Purchaser with such additional information as any of the Rating Agencies or the Refinancing Initial Purchaser may from time to time reasonably request and the Collateral Manager, on behalf of the Issuer, shall reasonably determine may be obtained and provided without unreasonable burden or expense. The Issuer shall promptly notify the Trustee if it becomes aware that the rating of any Class of the Notes has been or will be changed or withdrawn by any Rating Agency. For the avoidance of doubt, such information shall not include any Accountants' Report or Accountants' Payment Date Report.

(b) Any written notice (including any notice of any amendment, modification or termination of any agreement entered into in connection with this Indenture and the Collateral Management Agreement, and any notice of event of default thereof) or report delivered to the Trustee pursuant to this Indenture shall be delivered by the Trustee to each Rating Agency in accordance with Section 14.4. For the avoidance of doubt, such information shall not include any Accountants' Report or any Accountants' Payment Date Report, except as set forth in the next succeeding sentence. For the avoidance of doubt, the Trustee and the Collateral Administrator shall not disclose to any Person (including a Holder) any information, documents or reports provided to it by such firm of Independent certified public accountants, other than (x) as directed by the Collateral Manager or (y) as required by a court of competent jurisdiction or as otherwise required by applicable legal or regulatory process, except that in accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form will be provided by the

Independent certified public accountants to the Issuer who will post such Form 15-E on the NRSRO Website.

Section 10.9 Certain Notices to the Holders

(a) Each Monthly Report and Payment Date Report shall contain or attach a notice to the Holders of Notes stating that (A) each holder of a beneficial interest in the Notes (other than a holder of a beneficial interest in the Notes offered under Regulation S of the Securities Act) shall be deemed to have (i) represented that the holder is (x) a Qualified Institutional Buyer that is also a Qualified Purchaser or (y) solely in the case of Certificated Notes, an Institutional Accredited Investor that is also a Qualified Purchaser or an Accredited Investor that is also a Knowledgeable Employee and (ii) made all other representations set forth in the legends of the applicable Notes and in Section 2.5(k) of this Indenture, (B) the Applicable Issuer shall have the right to refuse to honor a transfer of the Notes to a Non-Permitted Holder and the Issuer may require a Non-Permitted Holder to transfer its interest in the Notes to a Person that is not a Non-Permitted Holder within 30 days of receiving notice to such effect from the Issuer and, if such Non-Permitted Holder fails to transfer its Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in Notes on behalf of any Non-Permitted Holder to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. To the extent a notice is sent to a Holder of Global Securities, the Trustee shall request such Holder to send the notice to the beneficial owners of such Notes.

(b) On each anniversary of the First Refinancing Date (or the next Business Day, if such anniversary is not a Business Day), the Trustee shall request from the Depository (at the expense of the Issuer) a list of all Agent Members holding positions in the Notes (provided that if the Trustee is otherwise aware of the holders, it need not obtain such a report with respect to those Notes), and shall post and make available on the Collateral Administrator's website to each such Agent Member (including the custodian for Euroclear and Clearstream) a notice identifying the Notes to which it relates (or, in the event the Depository does not furnish such list of Agent Members, send to the Depository accompanied by a request that it be transmitted to the Holders of Notes on the books of the Depository), that provides as follows:

Please convey copies of this notice to each Person who is shown in your records as an owner of Notes held by you.

The Securities may be beneficially owned only by Persons that (a) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended), or are U.S. persons that are also (A) Qualified Institutional Buyers that are also Qualified Purchasers, (B) Institutional Accredited Investors that are also Qualified Purchasers or (C) Accredited Investors that are also Knowledgeable Employees and (b) can make the representations set forth in Section 2.5(k) of this Indenture and the applicable Exhibits to this Indenture. Beneficial ownership interest in the Securities may be transferred only to a Person that meets the qualifications set forth in clause (a) of the preceding sentence and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner that does not meet the qualifications set forth in clause (a), or that cannot make or has falsely or inaccurately made the representations referred to in clause (b) of the

preceding sentence, to sell its interest in the Securities, or may sell such interest on behalf of such owner, pursuant to this Indenture.

(c) Upon the request of the Issuer, the Collateral Manager or any Certifying Person, the Trustee shall, at the expense of the Issuer, make available on the Collateral Administrator's website any communication from or on behalf of the Issuer, the Collateral Manager or such requesting holder. For the avoidance of doubt, such information shall not include any Accountants' Report or any Accountants' Payment Date Report.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account

Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section and the Bankruptcy Subordination Agreement, on (or, with respect to amounts referred to in Section 11.1(d) through (e), before) each Payment Date, the Trustee shall disburse amounts from the Payment Account in accordance with the following Priority of Payments:

(a) On each Payment Date and a Redemption Date in whole of all Classes of Secured Notes (other than in connection with a Refinancing or as provided in the Subordination Priority of Payments), Interest Proceeds will be distributed in the following order of priority (the "Priority of Interest Payments"):

(i) to the payment of accrued and unpaid taxes of the Issuers and the Income Note Issuer and governmental fees and registered office fees of the Issuers and the Income Note Issuer, if any;

(ii) to the payment of accrued and unpaid Administrative Expenses described in clauses (a) through (c) (in that order) of the definition thereof and then any remaining Administrative Expenses (*pro rata*); provided that payments pursuant to this clause (ii) shall only be made to the extent that the total of payments pursuant to this clause (ii) together with any amounts described under this clause (ii) paid during the related Collection Period shall not exceed, on any Payment Date, the Administrative Expense Cap;

(iii) at the Collateral Manager's discretion, to the deposit to the Expense Reserve Account an amount equal to the lesser of (x) the Ongoing Expense Reserve Shortfall and (y) the Ongoing Expense Excess Amount;

(iv) to the payment to the Collateral Manager of (x) the Senior Management Fee in accordance with the terms of the Collateral Management Agreement, *plus* (y) any Senior Management Fee that remains due and unpaid in respect of any prior Payment Dates as a result of insufficient funds; provided that the payment of such amount pursuant to clause (y) will be paid solely to the extent that, after giving effect on a pro forma basis to

such payment, sufficient Interest Proceeds remain to pay in full the Interest Distribution Amounts and Deferred Interest on the Secured Notes on such Payment Date;

(v) (A) *first*, to deposit to the Interest Collection Account, an amount equal to the Liquidity Reserve Amount and *then* (B) *second*, to each Hedge Counterparty, if any, *pro rata*, (1) any amounts payable under the related Hedge Agreement (excluding any termination payments in respect of such Hedge Agreement) and (2) any termination payments with respect to the related Hedge Agreement where the Issuer is the sole defaulting or sole affected party;

(vi) (1) *first*, to the payment, *pro rata* based on amounts due, of the Class X Note Interest Distribution Amount and the Class A Note Interest Distribution Amount, (2) *second*, to the payment of the Class X Principal Amortization Amount due on such Payment Date and (3) *third*, to the payment of any Unpaid Class X Principal Amortization Amount;

(vii) to the payment of the Class B Note Interest Distribution Amount;

(viii) if any Class A/B Coverage Test (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Date) is not satisfied as of the related Determination Date, to the mandatory Repayment of Secured Notes in accordance with the Note Payment Sequence, to the extent necessary to cause such test to be satisfied on a pro forma basis after giving effect to any payments made pursuant to this clause;

(ix) to the payment of the Class C Note Interest Distribution Amount;

(x) if any Class C Coverage Test (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Date) is not satisfied as of the related Determination Date, to the mandatory Repayment of Secured Notes in accordance with the Note Payment Sequence, to the extent necessary to cause such test to be satisfied on a pro forma basis after giving effect to any payments made pursuant to this clause;

(xi) to the payment of any Class C Note Deferred Interest;

(xii) (1) *first*, to the payment of the Class D-1 Note Interest Distribution Amount and (2) *second*, to the payment of the Class D-2 Note Interest Distribution Amount;

(xiii) if any Class D Coverage Test (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Date) is not satisfied as of the related Determination Date, to the mandatory Repayment of Secured Notes in accordance with the Note Payment Sequence, to the extent necessary to cause such test to be satisfied on a pro forma basis after giving effect to any payments made pursuant to this clause;

(xiv) (1) *first*, to the payment of any Class D-1 Note Deferred Interest and (2) *second*, to the payment of any Class D-2 Note Deferred Interest;

(xv) to the payment of the Class E Note Interest Distribution Amount;

(xvi) if the Class E Overcollateralization Test is not satisfied as of the related Determination Date, to the mandatory Repayment of Secured Notes in accordance with the Note Payment Sequence, to the extent necessary to cause such test to be satisfied on a pro forma basis after giving effect to any payments made pursuant to this clause;

(xvii) to the payment of any Class E Note Deferred Interest;

(xviii) [reserved];

(xix) during the Reinvestment Period only, if the Reinvestment Overcollateralization Test is not satisfied as of the related Determination Date, the lesser of (x) 50% of the Interest Proceeds then available or (y) the amount required to cause such test to be satisfied on a pro forma basis after giving effect to any payments made pursuant to this clause shall be applied at the direction of the Collateral Manager to either (x) the purchase of additional Collateral Obligations or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending the purchase of additional Collateral Obligations at a later date or (y) only after the Non-Call Period, to make payments in accordance with the Note Payment Sequence;

(xx) to the payment to the Collateral Manager, in each case in accordance with the terms of the Collateral Management Agreement, of (A) the accrued and unpaid Subordinated Management Fee and (B) any Subordinated Management Fee that remains due and unpaid in respect of any prior Payment Dates;

(xxi) to the payment in the following order (without regard to the Administrative Expense Cap) of any accrued and unpaid Administrative Expenses of the Issuers in respect of the Bank in all capacities, including as Trustee, and the Collateral Administrator, including indemnities, and then any accrued and unpaid Administrative Expenses, only to the extent not paid in full pursuant to an earlier clause of the Priority of Interest Payments above;

(xxii) to the payment on a ratable basis of amounts due with respect to any Hedge Agreements not paid under an earlier clause of the Priority of Interest Payments above;

(xxiii) at the direction of the Collateral Manager, for deposit into the Permitted Use Account, all or a portion of the remaining Interest Proceeds available under this clause;

(xxiv) to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of the Contribution Repayment Amounts owing to each such Contributor until all such amounts have been repaid in full;

(xxv) (A) to the Holders of the Subordinated Notes until the Holders of the Subordinated Notes have received (after giving effect to any payments made on such Payment Date to or for the benefit of such Holders) the Incentive Internal Rate of Return,

and *then* (B) 20% of the remaining Interest Proceeds to the Collateral Manager in payment of the Incentive Management Fee; and

(xxvi) to the payment of all remaining Interest Proceeds to the Holders of Subordinated Notes.

(b) On each Payment Date and a Redemption Date in whole of all Classes of Secured Notes (other than in connection with a Refinancing or as provided in the Subordination Priority of Payments), Principal Proceeds that are received on or before the related Determination Date (other than Principal Proceeds received in respect of Collateral Obligations that are Revolving Collateral Obligations to the extent such Principal Proceeds are required to be deposited into the Variable Funding Account and Principal Proceeds that will be used to settle binding commitments entered into on or prior to the Determination Date for the purchase of Collateral Obligations) shall be distributed in the following order of priority (the "Priority of Principal Payments"):

(i) to the payment of the amounts referred to in clauses (i) through (xvii) of the Priority of Interest Payments (in the order set forth therein), but only to the extent not paid in full thereunder; provided that Principal Proceeds shall not be applied to the payment of the unpaid Interest Distribution Amount or any Deferred Interest, in each case of a Deferrable Class of Notes with respect to the aforementioned clauses under the Priority of Interest Payments, unless such Deferrable Class of Notes is the Controlling Class;

(ii) on any Redemption Date (other than a Refinancing Redemption Date or Re-Pricing Date), without duplication of the amounts paid above, to the payment of the Redemption Prices of the Secured Notes in accordance with the Note Payment Sequence, and then to the payments pursuant to clauses (vi) through (ix) below in the order set forth therein (without regard to whether the Payment Date is during or after the Reinvestment Period);

(iii) during the Reinvestment Period, (A) to the purchase of additional Collateral Obligations or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending purchase of additional Collateral Obligations at a later date or (B) if a Special Redemption is elected by the Collateral Manager, to payments on the Secured Notes in an amount equal to the Special Redemption Amount in accordance with the Note Payment Sequence;

(iv) after the Reinvestment Period, at the sole discretion of the Collateral Manager, Principal Proceeds, to the extent permitted under the Investment Criteria, to the settlement or purchase of additional Collateral Obligations or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending purchase of additional Collateral Obligations prior to the later of (x) the 45th Business Day following receipt of such amounts and (y) the last Business Day of the Collection Period during which such amounts were received;

(v) after the Reinvestment Period, to the Repayment of principal on the Secured Notes in accordance with the Note Payment Sequence until the Secured Notes have been paid in full;

(vi) after the Reinvestment Period, to the payment of amounts referred to in clauses (xx) and (xxi) (in that order) of the Priority of Interest Payments only to the extent not paid in full under the Priority of Interest Payments;

(vii) after the Reinvestment Period, to the payment of amounts referred to in clause (xxii) of the Priority of Interest Payments only to the extent not paid in full under the Priority of Interest Payments;

(viii) (1) *first*, to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of the Contribution Repayment Amounts owing to each such Contributor until all such amounts have been repaid in full and (2) *second*, (A) to the Holders of the Subordinated Notes until the Holders of the Subordinated Notes have received (after giving effect to any payments made on such Payment Date to or for the benefit of such Holders) the Incentive Internal Rate of Return, and *then* (B) 20% of the remaining balance of Principal Proceeds to the Collateral Manager in payment of the Incentive Management Fee; and

(ix) to the payment of all remaining Principal Proceeds to the Holders of the Subordinated Notes.

(c) Notwithstanding the provisions of the Priority of Interest Payments and the Priority of Principal Payments, (x) if acceleration of the maturity of the Secured Notes has occurred following an Event of Default and such acceleration has not been cured or waived (an "Enforcement Event"), (y) on each Liquidation Payment Date and (z) on the Stated Maturity of the Secured Notes, all Interest Proceeds and Principal Proceeds will be applied in the following order of priority (the "Subordination Priority of Payments"):

(i) to the payment of accrued and unpaid taxes of the Issuers and governmental fees and registered office fees of the Issuers, if any;

(ii) to the payment of accrued and unpaid Administrative Expenses described in clauses (a) through (c) (in that order) of the definition thereof and then any remaining Administrative Expenses (*pro rata*); provided that payments pursuant to this clause shall be made without regard to the Administrative Expense Cap;

(iii) to the payment to the Collateral Manager of the Senior Management Fee in accordance with the terms of the Collateral Management Agreement, *plus* any Senior Management Fee that remains due and unpaid in respect of any prior Payment Dates as a result of insufficient funds;

(iv) to each Hedge Counterparty, if any, *pro rata*, (1) any amounts payable under the related Hedge Agreement (excluding any termination payments in respect of such Hedge Agreement) and (2) any termination payments with respect to the related Hedge Agreement where the Issuer is the sole defaulting or sole affected party;

(v) (1) *first*, to the payment, *pro rata* based on amounts due, of the Class X Note Interest Distribution Amount, including any Defaulted Interest and interest thereon and the Class A Note Interest Distribution Amount, including any Defaulted Interest and

interest thereon and then (2) *second*, to the payment, *pro rata* based on their respective Aggregate Outstanding Amounts, of the principal on the Class X Notes and the Class A Notes until the Class X Notes and the Class A Notes have been paid in full;

(vi) to the payment of (A) the Class B Note Interest Distribution Amount, including any Defaulted Interest and interest thereon and *then* (B) principal on the Class B Notes, until the Class B Notes are paid in full;

(vii) to the payment of (A) the Class C Note Interest Distribution Amount, including any Defaulted Interest and interest thereon and interest on Deferred Interest, then (B) Deferred Interest on the Class C Notes and *then* (C) principal on the Class C Notes until the Class C Notes are paid in full;

(viii) to the payment of (A) the Class D-1 Note Interest Distribution Amount, including any Defaulted Interest and interest thereon and interest on Deferred Interest, then (B) Deferred Interest on the Class D-1 Notes and *then* (C) principal on the Class D-1 Notes until the Class D-1 Notes are paid in full;

(ix) to the payment of (A) the Class D-2 Note Interest Distribution Amount, including any Defaulted Interest and interest thereon and interest on Deferred Interest, then (B) Deferred Interest on the Class D-2 Notes and *then* (C) principal on the Class D-2 Notes until the Class D-2 Notes are paid in full;

(x) to the payment of (A) the Class E Note Interest Distribution Amount, including any Defaulted Interest and interest thereon and interest on Deferred Interest, then (B) Deferred Interest on the Class E Notes and *then* (C) principal on the Class E Notes until the Class E Notes are paid in full;

(xi) to the payment to the Collateral Manager, in each case in accordance with the terms of the Collateral Management Agreement, of (A) the accrued and unpaid Subordinated Management Fee, and (B) any Subordinated Management Fee that remains due and unpaid in respect of any prior Payment Dates;

(xii) to the payment in the following order of (A) any accrued and unpaid Administrative Expenses of the Issuers in respect of the Trustee, the Bank (in all its capacities) and the Collateral Administrator, including indemnities, and then (B) to the payment of any accrued and unpaid Administrative Expenses (without regard to the Administrative Expense Cap), only to the extent not paid in full pursuant to clause (ii) above;

(xiii) to the payment on a ratable basis of amounts due with respect to Hedge Agreements not paid under clause (iv) above;

(xiv) (1) *first*, to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of the Contribution Repayment Amounts owing to each such Contributor until all such amounts have been repaid in full and (2) *second*, (A) to the Holders of the Subordinated Notes until the Holders of the Subordinated Notes have received (after giving effect to any

payments made on such Payment Date to or for the benefit of such Holders) the Incentive Internal Rate of Return, and *then* (B) 20% of the remaining proceeds to the Collateral Manager in payment of the Incentive Management Fee; and

(xv) to the payment of all remaining proceeds to the Holders of Subordinated Notes.

If on any Payment Date the amount available in the Payment Account from amounts received in the related Collection Period is insufficient to make the full amount of the disbursements required by Payment Date Instructions, the Trustee shall make the disbursements called for in the order and according to the priority set forth in the Priority of Payments to the extent funds are available therefor.

(d) Notwithstanding anything to the contrary contained herein, Interest Proceeds may be applied to the payment of amounts described in clauses (i) and (ii) of the Priority of Interest Payments or Subordination Priority of Payments on days other than Payment Dates; provided that (x) such payments do not exceed the Administrative Expense Cap with respect to the next Payment Date and (y) Interest Proceeds have been received during the relevant Collection Period that together with amounts in the Expense Reserve Account are greater than or equal to such payments. Any such payments will be made first from the Expense Reserve Account and, if insufficient, from Interest Proceeds in the Collection Account.

(e) The Collateral Manager (on behalf of the Issuer) may direct the Trustee to disburse funds for the purchase of Notes to the extent permitted under Section 7.20.

(f) On any Refinancing Redemption Date or Re-Pricing Date, Refinancing Proceeds or Re-Pricing Proceeds, as applicable, and the Available Interest Proceeds will be distributed in the following order of priority (the "Priority of Redemption Proceeds"):

(i) to pay the Redemption Price of the Secured Notes being refinanced or re-priced in accordance with the Note Payment Sequence;

(ii) to pay Administrative Expenses (without regard to the Administrative Expense Cap) related to the Refinancing or Re-Pricing; and

(iii) any remaining Refinancing Proceeds or Re-Pricing Proceeds will be deposited in the Permitted Use Account to be applied for any Permitted Use (as designated by the Collateral Manager).

(g) In the event that the Collateral Manager is replaced or resigns, Collateral Management Fees will be allocated between the Collateral Manager and any predecessor asset manager as specified in the Collateral Management Agreement.

(h) The Collateral Manager may, in its sole discretion, elect to defer or waive payment of or distribution in respect of any or all of the Senior Management Fee, the Subordinated Management Fee and/or the Incentive Management Fee payable or distributable in accordance with the Priority of Payments on any Payment Date (the "Redirected Payment"). An amount equal

to the Redirected Payment for any Payment Date will be, at the discretion of the Collateral Manager, applied to any Permitted Use as the Collateral Manager may direct.

Section 11.2 Contributions

(a) At any time during or after the Reinvestment Period, any Holder or beneficial owner of Subordinated Notes (including the Income Note Issuer) (each such Person, a "Contributor") may, subject to the prior written consent of a Majority of the Subordinated Notes and the Collateral Manager, provide a Contribution Notice to the Issuer (with a copy to the Collateral Manager), the Collateral Administrator and the Trustee and make a cash contribution to the Issuer (a "Contribution").

(b) Subject to the conditions described in clause (a), the Trustee shall accept such Contribution on behalf of the Issuer. Each accepted Contribution shall be deposited into the Permitted Use Account and applied by the Collateral Manager on behalf of the Issuer to a Permitted Use (as directed by the Collateral Manager).

(c) To the extent that a Contributor makes a Contribution, such Contribution shall be repaid to the Contributor on the Payment Date specified in the Contributor's Contribution Notice (and shall continue to be paid on each successive Payment Date until paid in full) in accordance with the Priority of Payments together with a specified rate of return specified in the Contributor's Contribution Notice, as such rate of return may be agreed to by the Collateral Manager (such amount together with the related unpaid Contribution, as applicable, the "Contribution Repayment Amount"). For the avoidance of doubt, Contribution Repayment Amounts may only be paid pursuant to the Priority of Payments.

(d) Within two Business Days (provided, that any notice of Contribution received after 2:00 p.m. New York City time on any Business Day may be deemed to have been received on the following Business Day) of receipt of a Contribution Notice, the Trustee shall notify the remaining Holders of the Subordinated Notes of its receipt thereof by forwarding a notice in the form attached as Exhibit F hereto, and such notice shall extend to the other Holders of Subordinated Notes the opportunity to participate in the related Contribution in proportion to their then current ownership of Subordinated Notes. Any existing Holder of Subordinated Notes that has not, within three Business Days after delivery of such notice of Contribution from the Trustee, elected to participate in such Contribution by delivery of a Contribution Participation Notice in respect thereof to the Issuer (with a copy to the Collateral Manager, the Collateral Administrator and the Trustee) shall be deemed to have irrevocably declined to participate in such Contribution. The Trustee shall not accept any Contribution until after the expiration of such three Business Day period.

(e) For the avoidance of doubt, Holders shall not have any voting rights with respect to any Contribution Repayment Amount owed, and Contributions shall not increase the voting rights of the Notes held by any Holder.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; SUBSTITUTION

Section 12.1 Sales of Collateral Obligations and Eligible Investments

(a) So long as (A) no Event of Default has occurred and is continuing (other than as provided below) and (B) the Collateral Manager determines that each of the conditions applicable to such sale set forth in this Article XII has been satisfied, the Issuer (or the Collateral Manager on behalf of the Issuer acting pursuant to the Collateral Management Agreement) may direct the Trustee at any time to sell, and the Trustee shall sell in the manner directed by the Collateral Manager (on behalf of the Issuer) in writing:

(i) any Defaulted Obligation or any Loss Mitigation Obligation (unless earlier required herein);

(ii) any Permitted Equity Security (including, for these purposes, any equity interest in a Tax Subsidiary and any asset held by a Tax Subsidiary) or security or other interest received by the Issuer in a workout, restructuring or similar transaction;

(iii) any Credit Risk Obligation; and

(iv) any Credit Improved Obligation; provided that during the Reinvestment Period, the Collateral Manager shall use its commercially reasonable efforts to purchase (on behalf of the Issuer) one or more additional Collateral Obligations, subject to the Investment Criteria, within 45 Business Days after the settlement date on which such Credit Improved Obligation is sold.

For the purposes of any such sale, a direction by the Collateral Manager to the Issuer, the Collateral Administrator and/or the Trustee to sell a Collateral Obligation shall be deemed to be a certification by the Collateral Manager, and may be relied upon by the Issuer, the Collateral Administrator and the Trustee as evidence of such certification, that each of the conditions applicable to such sale set forth in this Indenture has been satisfied.

Without limiting the foregoing, during the Reinvestment Period, the Issuer (or the Collateral Manager on behalf of the Issuer acting pursuant to the Collateral Management Agreement) may direct the Trustee in writing to sell, in the manner described above, any Collateral Obligation that is not a Defaulted Obligation, a Loss Mitigation Obligation, a Credit Risk Obligation or a Credit Improved Obligation if the Aggregate Principal Balance of all such sales during the same calendar year is not greater than 30% of the Maximum Investment Amount as of the first Business Day of such calendar year (or, in the case of the year 2024, as of the First Refinancing Date); provided that (1) unless either (x) the Aggregate Principal Balance of all Collateral Obligations *plus*, without duplication, amounts on deposit in the Collection Account and the Unused Proceeds Account (including Eligible Investments therein) representing Principal Proceeds and amounts (including Eligible Investments therein) on deposit in the Variable Funding Account is either (A) maintained or improved or (B) greater than or equal to the Reinvestment Target Par Balance at the time of such sale or (y) the Sale Proceeds from such sale will be at least equal to the Adjusted Collateral Principal Amount of such Collateral Obligation, the Collateral

Manager shall use its commercially reasonable efforts to purchase (on behalf of the Issuer), within 45 Business Days after the settlement date on which such Collateral Obligation is sold, one or more additional Collateral Obligations having an Aggregate Principal Balance at least equal to the Aggregate Principal Balance of the Collateral Obligation that was sold; and (2) for the purpose of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold shall be reduced to the extent of any purchases of Collateral Obligations of the same obligor (which are *pari passu* or senior to such sold Collateral Obligation) occurring within 45 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same obligor (which would be *pari passu* or senior to such sold Collateral Obligation).

(b) The Collateral Manager, on behalf of the Issuer, shall sell:

(i) each Permitted Equity Security received in exchange for a Defaulted Obligation as soon as commercially practicable, but in any event within three years after the related Collateral Obligation became a Defaulted Obligation (or within one year of such later date as such Permitted Equity Security may first be sold in accordance with its terms); and

(ii) each Pledged Obligation that constitutes Margin Stock not later than 45 days after the later of (x) the date of the Issuer's purchase thereof or (y) the date such Pledged Obligation became Margin Stock.

(c) In the event of a Redemption of the Notes, the Collateral Manager shall, on behalf of the Issuer, direct the Trustee in writing to sell, and the Trustee shall sell in the manner directed by the Collateral Manager (on behalf of the Issuer), any Collateral Obligation without regard to the limitations set forth in clauses (a) through (b) of this Section 12.1 but subject to Article IX to the extent required to fund such Redemption.

(d) Notwithstanding clauses (a) and (b) of this Section 12.1, within 90 days of the Stated Maturity of the Subordinated Notes, the Collateral Manager shall sell all Collateral Obligations to the extent necessary such that no Collateral Obligations shall be held by the Issuer on or after the Stated Maturity of the Subordinated Notes. The settlement dates for any such sales of Collateral Obligations shall be no later than the Business Day immediately preceding the Stated Maturity of the Subordinated Notes.

(e) Notwithstanding the restrictions of Section 12.1(a) and (b), if on any date of determination the Aggregate Principal Balance of the Collateral Obligations is less than U.S.$50,000,000, the Collateral Manager may direct the Trustee, at the expense of the Issuer, to sell (and the Trustee shall sell in the manner specified) the Collateral Obligations without regard to such restrictions.

(f) After the Reinvestment Period (without regard to whether an Event of Default has occurred and is continuing) but subject to Section 6.1(c)(iv):

(i) notwithstanding the restrictions of Section 12.1(a) through (c) (and, with respect to clause (x) in this clause 12.1(f)(i) only, Section 5.5), the Trustee, at the expense

of the Issuer (x) if an Event of Default has occurred and is continuing and the Notes have been declared due and payable (and such declaration and its consequences have not been rescinded and annulled), may, and will at the direction of a Majority of the Controlling Class or (y) at any other time, at the direction and with the assistance of the Collateral Manager (with a copy to the Collateral Administrator), will, conduct an auction of Unsaleable Assets in accordance with the procedures described in clause (ii) below;

(ii) promptly after receipt of such written direction, the Trustee will forward a notice prepared by the Collateral Manager to the Holders (and, for so long as any Notes rated by Moody's are Outstanding, to Moody's and, for so long as any Notes rated by Fitch are Outstanding, to Fitch) of an auction (which shall be conducted by the Collateral Manager on behalf of the Issuer), setting forth in reasonable detail a description of each Unsaleable Asset and the following auction procedures:

(A) any Holder of Notes may submit a written bid to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice);

(B) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice;

(C) if no Holder submits such a bid, unless the Collateral Manager determines that delivery in kind is not legally or commercially practicable and provides written notice thereof to the Trustee, the Trustee will provide notice thereof to each Holder and offer to deliver a *pro rata* portion (as determined by the Collateral Manager) of each unsold Unsaleable Asset to the Holders of the Highest Ranking Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations. To the extent that minimum denominations do not permit a *pro rata* distribution, the Trustee at the direction of the Collateral Manager will distribute the Unsaleable Assets on a *pro rata* basis to the extent possible and the Collateral Manager will select by lottery the Holder to whom the remaining amount will be delivered. The Trustee shall use commercially reasonable efforts to effect delivery of such interests; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee will promptly notify the Collateral Manager and offer to deliver the Unsaleable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Trustee will take such action as directed by the Collateral Manager (on behalf of the Issuer) to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means. The Trustee's sole obligation with respect to any Unsaleable Assets shall be to act at the direction of the Collateral Manager as set forth herein.

(g) If an Event of Default shall have occurred and be continuing, the Collateral Manager may, on behalf of the Issuer, direct the Trustee in writing to sell, and the Trustee shall sell in the manner directed by the Collateral Manager (on behalf of the Issuer), any Credit Risk

Obligations, Defaulted Obligations, Loss Mitigation Obligations, Current Pay Obligations, Deferred Interest Obligations, Margin Stock, Unsaleable Assets, Equity Securities and Tax Assets without regard to the limitations set forth in clause (a) of this Section 12.1.

(h) Any trade confirmation provided to the Trustee by the Collateral Manager will be deemed to be an Issuer Order stating that the applicable conditions specified in this Section 12.1 are satisfied with respect to such sale.

Section 12.2 Investment Criteria and Trading Restrictions

(a) During the Reinvestment Period, subject to Sections 12.1(a) and 12.2(i), the Collateral Manager may instruct the Trustee by Issuer Order and certification as to satisfaction of the Concentration Limitations to invest Principal Proceeds and to the extent of accrued interest, Interest Proceeds in Collateral Obligations. Following the Reinvestment Period, the Collateral Manager may continue to instruct the Trustee by Issuer Order and certification as to satisfaction of the Concentration Limitations to reinvest Unscheduled Principal Payments and the Sale Proceeds of Credit Risk Obligations in Collateral Obligations and, in the case of assets that are the subject of binding commitments entered into prior to the end of the Reinvestment Period, to apply Principal Proceeds for the purchase of such Collateral Obligations.

In addition, at any time during or after the Reinvestment Period and upon notice to the holders of the Subordinated Notes by the Trustee at the direction of the Issuer (or the Collateral Manager on its behalf), at the direction of the Collateral Manager, the Issuer may direct the Trustee to pay from amounts on deposit in the Interest Collection Account any amount required to exercise a warrant held in the Collateral to the extent that, after giving effect thereto, there are sufficient funds available in the Interest Collection Account to pay the Interest Distribution Amount with respect to each Class of Secured Notes in full in accordance with the Priority of Payments on the immediately following Payment Date.

Subject to the requirements of Section 7.19(d)(i), at any time: (x) the Issuer may purchase a Loss Mitigation Obligation or Specified Equity Security with amounts available in the Permitted Use Account, from Principal Proceeds or from Interest Proceeds and (y) such purchase of any Loss Mitigation Obligation or Specified Equity Security will not be required to satisfy the definition of "Collateral Obligation" or the Investment Criteria; provided that:

(i) the amount of funds applied to the purchase of Loss Mitigation Obligations and Specified Equity Securities shall not exceed:

(A) 7.5% of the Reinvestment Target Par Balance at any one time;

(B) 10.0% of the Reinvestment Target Par Balance, measured cumulatively with respect to all such purchases on or after the First Refinancing Date (whether or not such Loss Mitigation Obligations or Specified Equity Securities are still held by the Issuer); and

(C) with respect to Loss Mitigation Obligations and Specified Equity Securities of any single obligor and its Affiliates, 1.5% of the Reinvestment Target Par Balance at any one time; and

(ii) after giving effect to the purchase of any Loss Mitigation Obligation or Specified Equity Security, each Coverage Test is satisfied; and

(iii) (A) Principal Proceeds may not be used to purchase any Loss Mitigation Obligation or Specified Equity Security unless (i) with respect to the purchase of any Loss Mitigation Obligation (other than a Loss Mitigation Qualified Obligation) or Specified Equity Security, immediately following such withdrawal, the Loss Mitigation Obligation Target Par Balance Condition would be satisfied, (ii) with respect to the purchase of any Loss Mitigation Qualified Obligation, (x) the Collateral Manager determines (in its commercially reasonable judgment) that the failure to purchase such Loss Mitigation Qualified Obligation is reasonably likely to result in a reduced overall recovery with respect to the related Defaulted Obligation or Credit Risk Obligation, as applicable, and (y) either (1) the Loss Mitigation Obligation Target Par Balance Condition would be satisfied immediately following the purchase of such Loss Mitigation Qualified Obligation or (2) all Overcollateralization Tests would be satisfied immediately after giving effect to such purchase and (iii) immediately after giving effect to such purchase, the aggregate principal balance of all Loss Mitigation Obligations (other than any Uptier Priming Debt) and Specified Equity Securities acquired with Principal Proceeds, measured cumulatively since the First Refinancing Date, does not exceed 7.5% of the Reinvestment Target Par Balance; provided that any Loss Mitigation Obligations that would otherwise constitute a Long-Dated Obligation and acquired with Principal Proceeds, measured cumulatively since the First Refinancing Date shall not exceed 2.0% of the Reinvestment Target Par Balance; and (B) Interest Proceeds may not be used to purchase any Loss Mitigation Obligation or Specified Equity Security if, as determined by the Collateral Manager in its reasonable discretion, such application of Interest Proceeds would cause the default or deferral of interest on any Class of Secured Notes on the next succeeding Payment Date.

(b) Any investment in Collateral Obligations may only be made subject to the following Investment Criteria, measured as of the date the Collateral Manager commits on behalf of the Issuer to make such investment:

(i) Reinvestment Period Criteria. No obligation may be purchased by the Issuer during the Reinvestment Period unless each of the following conditions (the "Reinvestment Period Criteria") is satisfied on a *pro forma* basis as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase or acquisition, in each case as determined by the Collateral Manager after giving effect to the settlement of such purchase and all other sales (or other dispositions) or purchases previously or simultaneously committed to or acquired:

(A) such obligation is a Collateral Obligation;

(B) each applicable Coverage Test will be satisfied, or if not satisfied immediately prior to such reinvestment, such Coverage Test will be maintained or improved;

(C) either (1) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied or (2) if

any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to such investment; and

(D) the Reinvestment Balance Criteria are satisfied.

Notwithstanding the foregoing, the requirements of clause (B) above and the requirements in clause (C) above with respect to the Collateral Quality Test do not need to be complied with in respect of any Collateral Obligation acquired in a Bankruptcy Exchange, except as provided in the definition of Bankruptcy Exchange.

(ii) Post-Reinvestment Period Criteria. No obligation may be committed to be purchased by the Issuer after the Reinvestment Period unless such obligation is being purchased with Sale Proceeds of Credit Risk Obligations or Unscheduled Principal Payments and each of the following conditions (the "Post-Reinvestment Period Criteria") is satisfied on a *pro forma* basis as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase or acquisition, in each case as determined by the Collateral Manager after giving effect to the settlement of such purchase and all other sales (or other dispositions) or purchases previously or simultaneously committed to or acquired:

(A) each Overcollateralization Test will be satisfied after giving effect to such reinvestment;

(B) (x) either (1) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied after giving effect to such reinvestment or (2) if any such requirement or test was not satisfied immediately prior to such reinvestment, such requirement or test will be maintained or improved after giving effect to such reinvestment and (y) the Weighted Average Rating of the Collateral Obligations as of such Measurement Date is equal to or less than 3300;

(C) the weighted average Collateral Obligation Maturities (based upon the remaining years of such maturity) of such obligations is no later than the Collateral Obligation Maturities of the Collateral Obligations that generated such applicable proceeds;

(D) the Moody's Default Probability Rating or Moody's Rating (as applicable) of the substitute obligation is equal to or better than the Moody's Default Probability Rating or Moody's Rating (as applicable) of the Collateral Obligation that gave rise to the applicable proceeds;

(E) the Reinvestment Balance Criteria are satisfied;

(F) no Event of Default has occurred and is continuing;

(G) other than in connection with an Uptier Priming Transaction, a Restricted Trading Period is not in effect; and

(H) such Unscheduled Principal Payments and Sale Proceeds of Credit Risk Obligations are reinvested on or prior to the later of (1) the 45th Business Day following receipt of such amounts and (2) the last Business Day of the Collection Period during which such amounts were received.

(c) For purposes of calculating compliance with the Investment Criteria, any such criteria need not be satisfied with respect to the purchase of a Collateral Obligation that is subject to a Trading Plan if such criteria are satisfied on an aggregate basis for such purchase and all other purchases subject to the same Trading Plan.

(d) If the Issuer has entered into a binding commitment to purchase a Collateral Obligation during the Reinvestment Period but such purchase has not settled prior to the end of the Reinvestment Period, such Collateral Obligation will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria, as long as not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee and the Collateral Administrator 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 that sufficient Principal Proceeds are available or will be available prior to settlement (including for this purpose, cash on deposit in the Principal Collection Account, any scheduled or unscheduled principal proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred or from maturity or a prepayment of a Collateral Obligation that has been announced) and other available proceeds (including Contributions, other amounts in the Permitted Use Account or otherwise provided hereunder) to effect the settlement of such Collateral Obligations.

(e) If an Optional Redemption has been cancelled pursuant to Section 9.3 (including after the Reinvestment Period), any Sale Proceeds that have been received by the Issuer in anticipation of such Optional Redemption may be applied to the purchase of Collateral Obligations subject to the provisions of this Section 12.2 without regard to when such purchase occurs.

(f) Notwithstanding anything herein to the contrary, prior to the satisfaction of the Designated Class E-R Investor Condition, as a condition to any purchase of an additional Collateral Obligation, if the balance in the Principal Collection Account after giving effect to (i) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to, and (ii) without duplication of amounts in the preceding clause (i), anticipated receipts of Principal Proceeds (including, without limitation, any prepayment of a Collateral Obligation (x) for which there has been a publicly announced transaction which would lead to a prepayment (as determined by the Collateral Manager) or (y) for which the prepayment date has been established and of which lenders have been notified by the obligor or the administrative agent or paying agent in respect of such Collateral Obligation), is a negative amount, the absolute value of such amount may not be greater than 5.0% of the Maximum Investment Amount of the Collateral Obligations as of the Measurement Date immediately preceding the trade date for such purchase, as determined by the Collateral Manager.

(g) Notwithstanding anything in this Section 12.2 to the contrary, if an Event of Default has occurred and is continuing, no Collateral Obligation may be acquired by the Issuer, except that the Collateral Manager, on behalf of the Issuer, may direct the Trustee in writing (i) to complete the acquisition of assets that are the subject of a binding commitment entered into by the Issuer prior to such Event of Default, including a commitment with respect to which the principal amount has not yet been allocated, and (ii) to accept any Offer or tender offer made to all holders of any Collateral Obligation at a price equal to or greater than its par amount *plus* accrued interest.

(h) Notwithstanding anything in this Section 12.2 to the contrary, and solely for purposes of measuring the level of compliance with the Concentration Limitations, Principal Proceeds will be considered Floating Rate Collateral Obligations that pay interest at least quarterly, that are also Senior Secured Loans and are issued by obligors organized in the United States.

(i) Without regard to the Investment Criteria, the Collateral Manager, on behalf of the Issuer, may consent to solicitations by issuers of a Collateral Obligation to a Maturity Amendment, Loss Mitigation Amendment or Credit Amendment if: (i) the Collateral Obligation Maturity would be extended to a date not later than the earliest Stated Maturity of the Secured Notes and (ii) the Weighted Average Life Test will be satisfied or, if not satisfied, will be maintained or improved after giving effect to any Trading Plan; provided that, the foregoing clause (i) shall not apply if (x) such Maturity Amendment, Loss Mitigation Amendment or Credit Amendment, as the case may be, extends the Collateral Obligation Maturity to a date that is no more than two years after the earliest Stated Maturity of the Secured Notes and (y) the Aggregate Principal Balance of all Collateral Obligations then held by the Issuer to which this proviso has been applied does not exceed 2.0% of the Adjusted Collateral Principal Amount; provided further that, the foregoing clause (ii) shall not apply if (x) such Maturity Amendment is a Credit Amendment, (y) the Aggregate Principal Balance of all Collateral Obligations that have been subject to Credit Amendments or Loss Mitigation Amendments measured cumulatively since the First Refinancing Date is not more than 10.0% of the Target Par Amount and (z) the Aggregate Principal Balance of all Collateral Obligations that have been subject to Credit Amendments then held by the Issuer does not exceed 7.5% of the Adjusted Collateral Principal Amount. For the avoidance of doubt, (x) the Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of any Maturity Amendment without regard to clauses (i) or (ii) above so long as the Collateral Manager intends to sell such Collateral Obligation within 30 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 day period; provided that (I) any Collateral Obligation that the Issuer fails to sell within 30 days pursuant to this clause (x) shall be counted towards the 10.0% cumulative cap contained in clause (y) of the second proviso to the immediately preceding sentence and (II) if the Aggregate Principal Balance of all Collateral Obligations then held by the Issuer to which this clause (x) has been applied exceeds 5.0% of the Adjusted Collateral Principal Amount, such excess shall be deemed to constitute Long-Dated Obligations for purposes of calculating the Adjusted Collateral Principal Amount and (y) the Issuer will not be in violation of the restrictions in this paragraph if the Collateral Obligation Maturity is extended without meeting the requirements of clause (i) or (ii) above so long as the Issuer (or the Collateral Manager on behalf of the Issuer) did not consent to such Maturity Amendment. Notwithstanding the foregoing, the Issuer or the Collateral Manager may vote for a Maturity Amendment with respect to a Collateral Obligation (A) that it has already sold (either in whole or in part) if the sale has not settled, at the direction of the buyer (provided that if such trade fails to settle, the Issuer will only

retain such Collateral Obligation after the effective date of the amendment if the requirements set forth above are satisfied) or (B) if the Collateral Manager or the Issuer receives notice from the trustee or agent for such Collateral Obligation that lenders or debtholders, as the case may be, that constitute the required lenders or debtholders, as the case may be, for approval of such amendment, waiver or supplement have already consented (or are expected to consent) thereto, the Issuer (or the Collateral Manager on its behalf) may consent to such Maturity Amendment if a fee, additional interest or other consideration will be paid by the obligor only to the consenting lenders. For the avoidance of doubt, the Collateral Manager may vote for a Maturity Amendment with respect to an investment it has already sold (either in whole or in part) that has not settled, at the direction of the buyer; provided that if such trade date fails and does not settle and such Maturity Amendment would not otherwise be permitted under this paragraph, the Collateral Manager shall sell such investment promptly after such trade failure. The Issuer (or the Collateral Manager on the Issuer's behalf) shall use best efforts to participate in any votes with respect to a Maturity Amendment.

(j) At any time, the Collateral Manager may direct the Issuer (or the Trustee on its behalf) to enter into a Bankruptcy Exchange or apply amounts on deposit in the Permitted Use Account (as directed by the Collateral Manager) to one or more Permitted Uses.

(k) Any trade confirmation provided to the Trustee by the Collateral Manager will be deemed to be an Issuer Order stating that the applicable conditions specified in this Section 12.2 are satisfied with respect to such purchase or acquisition.

Section 12.3 Tax Subsidiaries

(a) The Issuer may from time to time, as directed by the Collateral Manager, form one or more directly or indirectly wholly owned special purpose vehicles (with notice to each Rating Agency) of the Issuer that is treated as a corporation for U.S. federal income tax purposes (each, a "Tax Subsidiary"), subject to the following purposes and criteria:

(i) the Issuer shall only form a Tax Subsidiary for the purpose of acquiring, holding, realizing and/or disposing of Tax Assets (A) to prevent the Issuer from becoming subject to (or to otherwise minimize) withholding or other taxes, fees or assessments, (B) to reduce the risk of the Issuer being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise being subject to U.S. federal, state or local income tax on a net basis, or (C) in connection with a foreclosure, workout or restructuring of a Collateral Obligation, if the related Tax Subsidiary would be subject to lower taxes, fees or assessments than the Issuer would be subject to; provided that Tax Subsidiary may not acquire real property or a controlling interest in an entity that owns real property;

(ii) each Tax Subsidiary shall agree (or be deemed to agree) to be subject to and bound by each obligation or covenant of the Issuer under any Transaction Document to which the Issuer is a party or by which the Issuer is bound with the same effect as if such Tax Subsidiary had been named as the Issuer thereunder except (a) that a Tax Subsidiary will not be subject to or bound by any obligation that it not become engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject

to U.S. federal, state or local income tax on a net basis and (b) as otherwise described in this Section 12.3;

(iii) each Tax Subsidiary shall agree (or be deemed to agree) not to cause the Issuer to default in the performance of, or breach, any covenant, representation or warranty of the Issuer under any Transaction Documents to which the Issuer is a party or by which the Issuer is bound;

(iv) each Tax Subsidiary shall only enter into a custody agreement with an Eligible Institution;

(v) the organizational documents for each Tax Subsidiary shall not permit it to incur any indebtedness and each Tax Subsidiary shall not otherwise hold itself out as being liable of the debts of any other Person;

(vi) subject to applicable law, the organizational documents for each Tax Subsidiary shall require the related Tax Subsidiary to distribute 100% of any distributions on, and proceeds of, any asset held by such Tax Subsidiary, net of any taxes, fees or assessments, to the Issuer, unless prevented by applicable law (in which case such Tax Subsidiary shall use its commercially reasonable efforts to make such distribution as soon as possible when allowed by applicable law);

(vii) the organizational documents for each Tax Subsidiary shall require that the related Tax Subsidiary have, at all times, at least one independent director duly appointed to, and serving on, its board of directors (or in the case of a limited liability company, independent manager);

(viii) each Tax Subsidiary is at all times treated as a corporation for U.S. federal, state and local income tax purposes;

(ix) [reserved];

(x) the Issuer will give prior written notice to each Rating Agency prior to any amendment of the organizational documents of any Tax Subsidiary;

(xi) each Tax Subsidiary will file any tax returns required by applicable law;

(xii) each Tax Subsidiary will not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of its assets, except in compliance with the Issuer's rights and obligations under this Indenture and with such Tax Subsidiary's constituent documents;

(xiii) each Tax Subsidiary will distribute (including by way of interest payment) 100% of the proceeds of the assets acquired by it (net of applicable taxes and expenses payable by such subsidiary) to the Issuer;

(xiv) the constitutive documents of each Tax Subsidiary shall provide that such Tax Subsidiary will, except as otherwise expressly contemplated by this Indenture,

(A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds; provided that the Issuer may pay expenses of such Tax Subsidiary to the extent that collections on the assets held by such Tax Subsidiary are insufficient for such purpose, (G) observe all corporate formalities and other formalities in its constitutive documents, (H) maintain an arm's length relationship with its Affiliates, (I) not have any employees, (J) not guarantee or become obligated for the debts of any other person (other than the Issuer) or hold out its credit as being available to satisfy the obligations of others (other than the Issuer), (K) not acquire obligations of or securities issued by the Issuer, (L) allocate fairly and reasonably any overhead for shared office space (if any), (M) use separate stationery, invoices and checks, to the extent used in its business, (N) not pledge its assets for the benefit of any other Person or make any loans or advance to any Person, (O) hold itself out as a separate Person, (P) correct any known misunderstanding regarding its separate identity and (Q) maintain adequate capital in light of its contemplated business operations;

(xv) the Issuer shall provide notice to each Rating Agency of the formation of any Tax Subsidiary and of the transfer of any Equity Security to a Tax Subsidiary; and

(xvi) the Issuer shall not dispose of an interest in any Tax Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and a Tax Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or cause the Issuer to be subject to U.S. federal income tax on a net basis.

(b) Notwithstanding that the Issuer owns an equity interest in a Tax Subsidiary, for reporting (other than tax reporting) and calculation purposes hereunder and under the other Transaction Documents (including Overcollateralization Tests), the assets held by the Tax Subsidiary will be deemed to be an Equity Security or Collateral Obligation or Loss Mitigation Obligation, as applicable, as long as it is held by a Tax Subsidiary. Any distributions of Cash by the Tax Subsidiary to the Issuer will be categorized as either Interest Proceeds or Principal Proceeds in accordance with the provisions of this Indenture (as directed by the Collateral Manager to the Trustee in writing) governing Cash received by the Issuer in respect of a Defaulted Obligation. Tax Assets must be disposed of by the relevant Tax Subsidiary prior to the Stated Maturity of the Secured Notes.

(c) The Issuer (or the Collateral Manager on behalf of the Issuer) will sell or otherwise dispose of or transfer to a Tax Subsidiary the ownership, as determined for U.S. federal income tax purposes, of any Collateral Obligation or portion thereof with respect to which the Issuer will receive a Tax Asset prior to the receipt of such Tax Asset (without regard to whether an Event of Default has occurred and is continuing). The Issuer will not be required to continue to hold in a Tax Subsidiary (and may instead hold directly) a security that ceases to be considered a Tax Asset if (i) holding such asset directly would not cause the Issuer to be subject to higher taxes, fees or assessments than the Tax Subsidiary would be subject to and (ii) the Issuer obtains Tax Advice to the effect that holding such asset directly would not cause the Issuer to be treated

as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise being subject to U.S. federal income tax on a net basis.

(d) The transfer of a Tax Asset from the Issuer to a Tax Subsidiary, or from a Tax Subsidiary to the Issuer or another Tax Subsidiary, will not be considered a sale, purchase or other disposition of such Tax Asset under Article XII. A Tax Subsidiary, or the Collateral Manager on its behalf, may sell a Tax Asset at any time (without regard to whether an Event of Default has occurred and is continuing) and must use commercially reasonable efforts to sell or otherwise dispose of a Tax Asset it owns within three years of the date that it receives such Tax Asset. The Trustee, with the assistance of the Collateral Manager and documentation and information provided to it by the Collateral Manager, will provide prompt written notice to the Rating Agencies of the formation of a Tax Subsidiary.

(e) The Issuer shall not exercise any voting rights with respect to the equity interest of a Tax Subsidiary seeking any institution of any action to have such Tax Subsidiary adjudicated as bankrupt or insolvent, any consent to the institution of bankruptcy or insolvency proceedings against it, any request or consent to the entry of any order for relief or the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official for it or for any substantial part of its property, any liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, any making of any general assignment for the benefit of creditors, or any admission in writing that it is unable to pay its debts generally as they become due prior to the date which is one year (or, if longer, the applicable preference period) *plus* one day after the payment in full of all Notes.

(f) The Issuer (or the Collateral Manager on its behalf) may take or may direct the Trustee (upon written direction and certification such direction is permitted under this Section 12.3) to take any action necessary or reasonable to enable a Tax Subsidiary to engage in any lawful act or activity and to exercise any powers permitted under the laws of the jurisdiction of its formation that are related to or incidental to and necessary, convenient or advisable to accomplish any of the provisions set forth in this Section 12.3. For the avoidance of doubt, the Trustee shall be entitled to the benefit of every provision of this Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee with respect to any action taken hereunder.

(g) The Trustee shall have no obligation or duty to determine whether an entity or subsidiary meets the criteria of a Tax Subsidiary as defined herein and for such purposes, the Trustee shall be entitled to rely conclusively on an Issuer Order (which may be executed by an Authorized Officer of the Collateral Manager) to the effect that the Tax Subsidiary requirements have been met.

(h) The Collateral Manager shall manage any Tax Subsidiary and the Tax Assets held by any Tax Subsidiary in a manner consistent with the terms, conditions and limitations of the Collateral Management Agreement, *mutatis mutandis*; provided that the Collateral Manager shall be entitled to the benefit of every provision of the Collateral Management Agreement relating to the conduct of or affecting the liability of or affording protection to the Collateral Manager.

(i) Each contribution by the Issuer to a Tax Subsidiary as provided in this Section 12.3 may be effected by means of granting a participation interest in the relevant asset to the Tax Subsidiary, if the Issuer has received Tax Advice to the effect that such grant transfers ownership of such asset to the Tax Subsidiary for U.S. federal income tax purposes.

Section 12.4 Independent Review Party

(a) The Issuer shall have the power and authority to establish a conflicts review board or appoint an independent third party to act on behalf of the Issuer (such board or party, an "Independent Review Party") if any transaction, including any transaction effected between the Issuer and any Collateral Manager Party, will be subject to the disclosure and consent requirements of Section 206(3) of the Investment Advisers Act. The Independent Review Party may be the Issuer's board of directors or an Independent advisor of the Issuer that is not an Affiliate of the Collateral Manager.

(b) Each of the Issuers consents and agrees, and each Holder of a Note shall be deemed to have consented and agreed, that, if any transaction, including any transaction effected between the Issuer and any Collateral Manager Party, will be subject to the disclosure and consent requirements of Section 206(3) of the Investment Advisers Act, such requirements will be satisfied with respect to the Issuers and all Holders if disclosure will be given to, and consent obtained from, an Independent Review Party.

Section 12.5 First Refinancing Date Designated Assets

The Issuer shall not sell or otherwise dispose of any First Refinancing Date Designated Assets or any part thereof unless directed by the Collateral Manager. The Collateral Manager shall have the sole right to direct (i) the Trustee in writing as to any disposition or other action with respect to the First Refinancing Date Designated Assets and (ii) the Issuer with respect to the exercise of any rights or remedies with respect to the First Refinancing Date Designated Assets. The Collateral Manager may direct the sale of any First Refinancing Date Designated Asset or First Refinancing Date Designated Asset Investment from time to time without regard to the requirements of this Article XII and may direct the reinvestment of any sale, repayment or prepayment proceeds of any First Refinancing Date Designated Asset, First Refinancing Date Designated Asset Investment from time to time received by the Issuer into one or more First Refinancing Date Designated Asset Investments without regard to the requirements of this Article XII. The Collateral Manager will assist with the acquisition, transfer and sale of First Refinancing Date Designated Assets and First Refinancing Date Designated Asset Investments pursuant to this

Section 12.5, subject to the standard of care in the Collateral Management Agreement and the Operating Guidelines.

ARTICLE XIII

NOTEHOLDERS' RELATIONS

Section 13.1 Subordination

(a) Notwithstanding anything in this Indenture or the Notes to the contrary, but subject to the Bankruptcy Subordination Agreement, the Issuers and each Lower Ranking Class agree for the benefit of each Higher Ranking Class that the rights of such Lower Ranking Class to payment by the Issuers (other than payments in respect of Repurchased Notes or distribution of any Unsaleable Assets pursuant to Section 12.1(f)) and in and to the Collateral, including to any payment from the Proceeds of Collateral (the "Subordinate Interests"), shall be subordinate and junior to each Higher Ranking Class, to the extent and in the manner set forth in this Indenture including as set forth in Section 11.1 and this Section 13.1. If any Event of Default has occurred and has not been cured or waived and acceleration occurs in accordance with Article V, Interest Proceeds and Principal Proceeds will be applied to pay both principal of and interest on each Higher Ranking Class in full before any further payment or distribution is made on account of the Subordinate Interests in accordance with the Subordination Priority of Payments.

(b) If notwithstanding the provisions of this Indenture, any Holder of any Subordinate Interests shall have received any payment or distribution in respect of such Subordinate Interests contrary to the provisions of this Indenture, then, unless and until each Higher Ranking Class shall have been paid in full in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the Higher Ranking Class in accordance with this Indenture; provided, however, that, if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Collateral and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) The Issuer and all the Holders of Notes agree that they will not demand, accept, or receive any payment or distribution in respect of Subordinate Interests in violation of the provisions of this Indenture (including this Section 13.1); provided that, after all Higher Ranking Classes have been paid in full, the Holders of Subordinate Interests shall be fully subrogated to the rights of the Holders of such Higher Ranking Classes. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of Subordinate Interests.

(d) By its acceptance of an interest in the Notes, each Holder and beneficial owner of any Notes acknowledges and agrees to the restrictions set forth in Section 5.4(d), including the Bankruptcy Subordination Agreement.

Section 13.2 Standard of Conduct

In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, subject to the terms and conditions of this Indenture,

including Section 5.9, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuers, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Section 13.3 Provision of Certain Information

(a) The Trustee and the Bank in each of its capacities under the Transaction Documents shall (at the cost of the Issuer) provide to the Issuer and the Collateral Manager any information regarding the Holders of the Notes (including, without limitation, the identity of the Holders as contained in the Notes Register and, unless any such Certifying Person instructs the Trustee otherwise, the identity of each Certifying Person), the Securities or the Collateral that is reasonably available to it by reason of its acting in such capacity (other than privileged or confidential information or information restricted from disclosure by applicable law), in each case to the extent that such information is reasonably requested in writing by the Issuer or the Collateral Manager in connection with regulatory matters, it being understood that the Trustee has not verified and does not monitor whether a Certifying Person is an actual or current Holder or beneficial owner of Notes. The Trustee shall (at the cost of the Issuer) obtain and provide to the Issuer and the Collateral Manager upon request a list of Agent Members holding positions in the Notes. Notwithstanding the foregoing, (i) neither the Trustee nor the Bank in any of its capacities shall be required to disclose any information that it determines would be contrary to the terms of, or its respective duties or obligations under, this Indenture or any applicable Transaction Document and (ii) if so instructed in writing by any Certifying Person, the Trustee shall not disclose to the Issuer or the Collateral Manager the identity of, or any other information regarding, such Certifying Person provided to the Trustee by such Certifying Person. Neither the Trustee nor the Bank in any of its capacities shall have any liability for any disclosure under this Section 13.3(a) or, subject to its respective duties and responsibilities set forth in the applicable Transaction Documents, for the accuracy thereof.

(b) Each purchaser of the Notes, by its acceptance of an interest in the Notes, agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Issuer or the Collateral Manager from time to time.

(c) Upon the reasonable request of any Holder (or its agent or representative on its behalf) or Certifying Person, the Trustee shall make available an electronic copy of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, any outstanding Hedge Agreements, any agreements referenced as a supplement to this Indenture and any agreements referenced as an amendment or waiver to each Transaction Document that is in the possession of, or reasonably available to, the Trustee.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee

Any certificate of an Authorized Officer of the Issuer or the Co-Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Authorized Officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer of the Issuer or the Co-Issuer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Authorized Officer of the Issuer or the Co-Issuer or such counsel knows that the certificate or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate of, or representations by, an Authorized Officer of the Issuer or the Co-Issuer or the Collateral Manager, stating that the information with respect to such matters is in the possession of the Issuer or the Co-Issuer, unless such counsel knows that the certificate or representations with respect to such matters are erroneous.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of the Issuer or the Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to the Issuer's or the Co-Issuer's rights to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured email, facsimile transmission or other similar unsecured electronic methods, provided that any Person providing such instructions or directions shall provide to the Trustee an incumbency certificate listing authorized Persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Trustee email or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's reasonable understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 14.2 Acts of Holders

(a) Any Notice provided by this Indenture to be given or taken by Holders of Notes may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by an agent duly appointed in writing, and, except as herein otherwise expressly provided, such Notice shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) constitute the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee reasonably deems sufficient.

(c) The Aggregate Outstanding Amount of Notes held by any Person, and the date of its holding the same, shall be proved by the Notes Register.

(d) Any Notice by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such Notes and of all Notes Issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Issuers in reliance thereon, whether or not notation of such action is made upon such Notes.

Section 14.3 Notices to Transaction Parties

Except as otherwise expressly provided herein, any Notice or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the Transaction Parties indicated below (or such other address provided by the applicable party) shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing and mailed by certified mail, return receipt requested, hand delivered, sent by courier service guaranteeing delivery within two Business Days or transmitted by electronic mail or facsimile in legible form at the address applicable to the form of delivery as set forth below.

(a) the Trustee at the Corporate Trust Office;

(b) the Collateral Administrator at Alter Domus (US) LLC, 225 West Washington Street, 9th Floor, Chicago, Illinois, 60606, Attention: Legal Department, telephone no. (312) 564-5100, email: legal@alterdomus.com;

(c) the Issuer at Marble Point CLO XVII Ltd., c/o Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1 1108, Cayman Islands, Attention: The Directors, telephone no. +1 (345) 640-0540, email: kyStructuredFinance@Ocorian.com;

(d) the Co-Issuer at Marble Point CLO XVII LLC, c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Donald J. Puglisi, email: dpuglisi@puglisiassoc.com;

(e) the Collateral Manager at Marble Point CLO Management LLC, 280 Park Avenue, New York, New York 10017, Attention: Joe McElwee, email: jmcelwee@invstcorp.com;

(f) the Administrator at Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1 1108, Cayman Islands, Attention: The Directors, telephone no. +1 (345) 640 0540, email: kyStructuredFinance@Ocorian.com; and

(g) the Refinancing Initial Purchaser at Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: CLO Desk;

Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including reports, notices or supplemental indentures) required to be provided by the Trustee to Persons identified in this Section 14.3 may be provided by providing notice of and access to the Collateral Administrator's website containing such information or document.

Notices provided pursuant to this Section 14.3 will be deemed to be given when mailed or sent.

Section 14.4 Notices to Rating Agencies; Rule 17g-5 Procedures

(a) Any Notice or other document required or permitted by this Indenture to be made upon, given or furnished to, or filed with, a Rating Agency, and any other communication with a Rating Agency will be sufficient for every purpose hereunder if such Notice or other document relating to this Indenture, the Notes or the transactions contemplated hereby:

(i) is in writing;

(ii) has been sent (by 1:00 p.m. (New York time) on the date such notice or other document is due) to MPCLO@alterdomus.com (or such other email address as is provided by the Collateral Administrator for posting) stating that it is for posting to a website (the "NRSRO Website") established by the Issuer pursuant to the requirements of Rule 17g-5 and initially available at https://17g5.com; and

(iii) has been furnished by email at the following addresses (or such other address provided by such Rating Agency):

(A) to Moody's, at CDOMonitoring@Moodys.com; and

(B) to Fitch, at cdo.surveillance@fitchratings.com.

(b) Each of the parties hereto agrees that it will not communicate information relating to this Indenture, the Notes or the transactions contemplated hereby to a Rating Agency

orally unless such communication is recorded and immediately posted to the NRSRO Website. The provisions set forth in clause (a) and this clause (b) constitute the "Rule 17g-5 Procedures."

(c) The Trustee:

(i) will have no obligation to engage in or respond to any oral communications for the purpose of undertaking credit rating surveillance of the Secured Notes with any Rating Agency or any of their respective officers, directors or employees;

(ii) will not be responsible for maintaining the NRSRO Website, posting any Notices or other communications to the NRSRO Website or ensuring that the NRSRO Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation;

(iii) makes no representation in respect of the content of the NRSRO Website or compliance by NRSRO Website with this Indenture, Rule 17g-5, or any other law or regulation and the maintenance of the website described in Section 14.5 shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any related law or regulation;

(iv) will not be responsible or liable for the dissemination of any identification numbers or passwords for the NRSRO Website; and

(v) will not be liable for the use of the information posted on the NRSRO Website, whether by the Issuers, the Rating Agencies or any other Person that may gain access to the NRSRO Website or the information posted thereon (to the extent it was not prepared by the Trustee and the Trustee had no obligation to prepare or deliver such information).

Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.4 shall not constitute a Default or Event of Default.

Section 14.5 Notices to Holders; Waiver

(a) Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(i) such notice shall be sufficiently given to Holders if in writing and mailed, first-class postage prepaid, to each Holder of Notes affected by such event, at the address of such Holder as it appears in the Notes Register (or in the case of Global Securities, emailed to the Depository for delivery in accordance with the customary practices of the Depository), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice or, if no date is specified, as soon as practicable; and

(ii) such notice shall be in the English language,

provided that a Holder may provide a written request to the Trustee to provide all notices to it by electronic mail and stating the electronic mail address for such purpose. In lieu of the foregoing, notices to Holders may also be posted to the Collateral Administrator's website.

(b) Notices provided pursuant to this Section 14.5 shall be deemed to have been given on the date of such mailing or delivery to the Depository.

(c) The Trustee shall deliver to any Holder of Notes (or its agent or representative on its behalf) or Certifying Person any information or notice requested to be so delivered by a Holder or Certifying Person that is reasonably available to the Trustee and all related costs will be borne by the requesting Holder or Certifying Person.

(d) The Trustee shall deliver to any Holder of Notes or Certifying Person, subject to confidentiality provisions, any holder information identified on the Notes Register requested to be so delivered by a Holder (or its agent or representative on its behalf) or Certifying Person and all related costs will be borne by the Issuer as Administrative Expenses.

(e) Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder of Notes shall affect the sufficiency of such notice with respect to other Holders of Notes. If because of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification to Holders of Notes as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

(f) Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(g) Notwithstanding the foregoing, in the case of Global Securities, there may be substituted for such mailing of a document the delivery of the relevant document to the Depository, Euroclear and Clearstream for communication by them to the beneficial holders of interests in the relevant Global Security. A copy of any such notice, upon written request therefor, shall be sent to any Certifying Person.

(h) In addition to the foregoing, any documents (including reports, notices or executed supplemental indentures) required to be provided by the Trustee to Holders will be provided by providing notice of, and access to, the Collateral Administrator's website containing such document for so long as the Trustee customarily maintains websites for noteholder communications.

(i) The Trustee shall deliver to the Holders of the Notes any notices as requested by the Collateral Manager pursuant to the Collateral Management Agreement. The Collateral Manager shall not be liable for any failure of the Trustee to deliver such notices.

Section 14.6 Effect of Headings and Table of Contents

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.7 Successors and Assigns

All covenants and agreements in this Indenture by the Issuers and the Trustee shall bind their respective successors and assigns, whether so expressed or not.

Section 14.8 Severability

If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.9 Benefits of Indenture

Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person other than the parties hereto and their successors hereunder any benefit or any legal or equitable right, remedy or claim under this Indenture, except that (i) the Collateral Manager and the Bank (in all its capacities) shall be an express third party beneficiary of this Indenture and (ii) each Holder shall be an express third party beneficiary for purposes of the right of specific performance described in Section 5.4(d)(iv).

Section 14.10 Governing Law

This Indenture and the Notes shall be construed in accordance with, and this Indenture and the Notes and any matters arising out of or relating in any way whatsoever to this Indenture or the Notes (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

Section 14.11 Submission to Jurisdiction

With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("Proceedings"), each party, to the fullest extent permitted by applicable law, irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough

of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Consent to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process to: with respect to the Issuers, at the office of the Issuers' Process Agent and, with respect to the Trustee, at its Corporate Trust Office. The Issuers and the Trustee agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 14.12 Counterparts

This Indenture and the Notes (and each amendment, modification and waiver in respect of this Indenture or the Notes) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Indenture by e-mail (PDF) or facsimile shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.13 Waiver of Jury Trial

EACH OF THE ISSUER, THE CO-ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.14 Liability of Issuers

Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, *inter alia*, the Issuers or otherwise, neither of the Issuers shall have any liability whatsoever to the other of the Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Issuers shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Issuers. In particular, neither of the Issuers shall be entitled to petition or take any other steps for the winding

up or bankruptcy of the other of the Issuers or any Tax Subsidiary or shall have any claim in respect of any assets of the other of the Issuers.

Section 14.15 De-Listing of the Notes

If, in the sole judgment of the Collateral Manager, the maintenance of the listing of any Class of Notes on any exchange on which the Notes are then listed is unduly onerous or burdensome to the Issuer or the Noteholders, the Issuer shall cause the Notes to be de-listed from such exchange and, if the Collateral Manager so directs, cause the Notes to be listed on another exchange, as identified by the Collateral Manager.

Section 14.16 Electronic Signatures and Transmission

(a) For purposes of this Indenture, any reference to "written" or "in writing" means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. "Electronic Transmission" means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. The Trustee is authorized to accept written instructions, directions, reports, notices or other communications delivered by Electronic Transmission and shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission, and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

(b) Any requirement in this Indenture or the Notes that a document, including the Notes, is to be signed or authenticated by "manual signature" or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by Electronic Transmission.

(c) Notwithstanding anything to the contrary in this Indenture, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by Electronic Transmission may be encrypted. The recipient of the Electronic Transmission will be required to complete a one-time registration process.

ARTICLE XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1 Assignment of Collateral Management Agreement

(a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Secured Obligations and the performance and observance of the provisions hereof, hereby assigns, transfers, conveys and sets over to the Trustee, for the benefit of the Secured Parties, all of the Issuer's right, title and interest (but none of its obligations) in, to and under the Collateral Management Agreement, including the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder or in connection therewith; provided that the Trustee hereby grants the Issuer a license to exercise all of the Issuer's rights pursuant to the Collateral Management Agreement without notice to or the consent of the Trustee (except as otherwise expressly required by this Indenture), which license shall be and is hereby deemed to be automatically revoked upon the occurrence of an Event of Default hereunder until such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the 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 Secured Notes and the release of the Collateral from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Secured Parties shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer automatically and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that it has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may specify.

ARTICLE XVI

HEDGE AGREEMENT

Section 16.1 Hedge Agreements.

(a) The Issuer will not enter into Hedge Agreements on the Closing Date but may enter into Hedge Agreements from time to time after the Closing Date solely for the purpose

of managing interest rate and other risks in connection with the Issuer's Issuance of, and making payments on, the Notes with Rating Agency Confirmation; provided that the Issuer shall not enter into any Hedge Agreement unless it receives a certification from the Collateral Manager that (1) the written terms of the derivative directly relate to the Collateral Obligations and the Notes and (2) such derivative reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes. The Issuer will promptly provide notice of entry into any Hedge Agreement to the Trustee and each Rating Agency.

(b) Each Hedge Agreement will contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(i) and Section 5.4(d). Each Hedge Counterparty (or its respective Hedge Guarantor) will be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless Rating Agency Confirmation is obtained or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements will be subject to Article 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), (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 Trustee shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(e) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirement.

(f) The Issuer will give prompt notice to each Rating Agency of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(g) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, the Trustee will make a demand on the Hedge Counterparty, or the related Hedge Guarantor, if any, with a copy to the Collateral Manager, demanding payment by the close of business on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m., New York time).

(h) Each Hedge Agreement will provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Collateral has commenced.

(i) If the Issuer enters into a Hedge Agreement (or transaction thereunder), the Issuer will comply with all applicable requirements of the Commodity Exchange Act.

(j) Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Collateral Manager on behalf of the Issuer) will not enter into any Hedge Agreement or any amendment of any Hedge Agreement unless the following conditions have been satisfied: (A) the Issuer receives confirmation from the Collateral Manager that it has received the advice of its external counsel to the effect that either: (1) the Issuer entering into such Hedge Agreement would fall within the scope of the exclusion from commodity pool regulation set forth in CFTC Letter No. 12-45 (Interpretation and No-Action) dated December 7, 2012 issued by the Division of Swap Dealer and Securities Intermediary Oversight of the Commodity Futures Trading Commission; (2) the Issuer entering into such Hedge Agreement would otherwise not cause the Issuer to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended; or (3) if the Issuer would be a commodity pool, that (a) the Collateral Manager, and no other party, would be the "commodity pool operator" and "commodity trading advisor"; and (b) with respect to the Issuer as the commodity pool, the Collateral Manager is either (x) eligible for an exemption from registration as a commodity pool operator and commodity trading advisor and all conditions precedent to obtaining such an exemption have been satisfied or (y) has registered, prior to or as of entering into such Hedge Agreement, as a commodity pool operator and commodity trading advisor and is in compliance with all applicable laws and regulations applicable to commodity pool operators and commodity trading advisors; and (B) the Collateral Manager agrees in writing that for so long as the Issuer is a commodity pool, the Collateral Manager will take all actions necessary to ensure ongoing compliance with, as the case may be, either (x) the applicable exemption from registration as a commodity pool operator and commodity trading advisor with respect to the Issuer or (y) the applicable registration requirements as a commodity pool operator and commodity trading advisor with respect to the Issuer, and will in each case take any other actions required as a commodity pool operator and commodity trading advisor with respect to the Issuer.

IN WITNESS WHEREOF, we have set our hands as of the date first written above.

MARBLE POINT CLO XVII LTD.,
as Issuer

Executed as a deed

By:_____
Name:
Title:

Witnessed by: _____
Name:

MARBLE POINT CLO XVII LLC,
as Co-Issuer

By:_____
Name:
Title: Independent Manager

CITIBANK, N.A.,
as Trustee

By:_____
Name:
Title:

SCHEDULE A
MOODY'S INDUSTRY CATEGORY LIST

1. Aerospace & Defense
2. Automotive
3. Banking, Finance, Insurance & Real Estate
4. Beverage, Food & Tobacco
5. Capital Equipment
6. Chemicals, Plastics & Rubber
7. Construction & Building
8. Consumer goods: Durable
9. Consumer goods: Non-durable
10. Containers, Packaging & Glass
11. Energy: Electricity
12. Energy: Oil & Gas
13. Environmental Industries
14. Forest Products & Paper
15. Healthcare & Pharmaceuticals
16. High Tech Industries
17. Hotel, Gaming & Leisure
18. Media: Advertising, Printing & Publishing
19. Media: Broadcasting & Subscription
20. Media: Diversified & Production
21. Metals & Mining
22. Retail
23. Services: Business

24. Services: Consumer
25. Sovereign & Public Finance
26. Telecommunications
27. Transportation: Cargo
28. Transportation: Consumer
29. Utilities: Electric
30. Utilities: Oil & Gas
31. Utilities: Water
32. Wholesale

SCHEDULE B
S&P INDUSTRY CLASSIFICATIONS

Asset Type Code	Asset Type Description
0	Zero Default Risk
1020000	Energy Equipment and Services
1030000	Oil, Gas and Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers and Packaging
2050000	Metals and Mining
2060000	Paper and Forest Products
3020000	Aerospace and Defense
3030000	Building Products
3040000	Construction and Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies and Distributors
3110000	Commercial Services and Supplies
3210000	Air Freight and Logistics
3220000	Airlines
3230000	Marine
3240000	Road and Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel and Luxury Goods
4210000	Hotels, Restaurants and Leisure
4300001	Entertainment
4300002	Interactive Media and Services
4310000	Media
4410000	Distributors
4420000	Internet and Direct Marketing Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food and Staples Retailing

Asset Type Code	Asset Type Description
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Health Care Equipment and Supplies
6030000	Health Care Providers and Services
6110000	Biotechnology
6120000	Pharmaceuticals
7011000	Banks
7020000	Thrifts and Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management and Development
7311000	Equity REITs
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage and Peripherals
8130000	Electronic Equipment, Instruments and Components
8210000	Semiconductors and 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 and Services
9551729	Health Care Technology
9612010	Professional Services
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

Asset Type Code	Asset Type Description
PF7	Project Finance: Telecommunications
PF8	Project Finance: Transport

SCHEDULE C
DIVERSITY SCORE TABLE

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800

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
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

SCHEDULE D
MOODY'S RATING DEFINITIONS/RECOVERY RATES

"Assigned Moody's Rating" means the monitored publicly available rating, the monitored estimated rating or the unpublished monitored rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised; provided that (i) the Issuer (or the Collateral Manager on its behalf) shall request an annual review of any Collateral Obligation for which the Issuer has obtained a credit estimate from Moody's and (ii) so long as the Issuer (or the Collateral Manager on its behalf) applies for a new estimated rating, or renewal of a rating estimate, in a timely manner and provides the information required to obtain such estimate or renewal, as applicable, then pending receipt of such estimate or renewal, as applicable, (A) in the case of a request for a new estimated rating, (1) for a period of 90 days, such debt obligation will have an Assigned Moody's Rating of "B3" for purposes of this definition if the Collateral Manager certifies to the Trustee that the Collateral Manager believes that such estimated rating will be at least "B3" and (2) thereafter, in the Collateral Manager's sole discretion either (x) such debt obligation will be deemed not to have an Assigned Moody's Rating or (y) such debt obligation will have an Assigned Moody's Rating of "Caa3"; (B) in the case of an annual request for a renewal of a rating estimate, the Issuer for a period of 30 days after the later of (x) the application for such renewal or (y) 12 months, as long as such rating estimate or a renewal therefor has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Assigned Moody's Rating is being determined, will continue using the previous estimated rating assigned by Moody's with respect to such debt obligation until such time as Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation; provided that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 12 months but not beyond 15 months, the Assigned Moody's Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Assigned Moody's Rating will be deemed to be "Caa3"; and (C) in the case of a request for a renewal of a rating estimate following a material deterioration in the creditworthiness of the obligor or a specified amendment, the Issuer will continue using the previous estimated rating assigned by Moody's until such time as (x) Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation or (y) the criteria specified in clause (A) in connection with an annual request for a renewal of a rating estimate becomes applicable in respect of such debt obligation.

"CFR" means, with respect to an obligor of a Collateral Obligation, if it has a corporate family rating by Moody's, then such corporate family rating; provided, if it does not have a corporate family rating by Moody's but any entity in its corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"Moody's Default Probability Rating" means, with respect to any Collateral Obligation, as of any date of determination, the rating as determined in accordance with the following, in the following order of priority (provided that, with respect to the Collateral Obligations generally, if at any time Moody's or any successor to it ceases to provide rating services, references to rating categories of Moody's shall be deemed instead to be references to the equivalent categories of any other nationally recognized investment rating agency selected by the Issuer (with written notice to the Trustee and the Collateral Administrator), as of the most recent

date on which such other rating agency and Moody's published ratings for the type of security in respect of which such alternative rating agency is used):

(a) with respect to a Collateral Obligation, if the obligor of such Collateral Obligation has a CFR, then such CFR;

(b) if the preceding clause does not apply and the obligor thereunder has one or more senior unsecured obligations with an Assigned Moody's Rating (other than any estimated rating), then such rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(c) if the preceding clauses do not apply and the obligor thereunder has one or more senior secured obligations with an Assigned Moody's Rating (other than any estimated rating), then one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

(d) if the preceding clauses do not apply and a rating estimate has been assigned by Moody's to such Collateral Obligation upon the request of the Issuer or the Collateral Manager (or an Affiliate), then such rating estimate as long as such rating estimate or a renewal therefor has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; provided that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 13 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3";

(e) with respect to a DIP Collateral Obligation, the rating that is one rating subcategory below its Assigned Moody's Rating;

(f) if the preceding clauses do not apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(g) if the preceding clauses do not apply, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

Notwithstanding the foregoing, for purposes of the Moody's Default Probability Rating used for purposes of determining the Moody's Rating Factor of a Collateral Obligation, if the Moody's rating or ratings used to determine the Moody's Default Probability Rating are on watch for downgrade or upgrade by Moody's, such rating or ratings will be adjusted down one subcategory (if on "credit watch negative") or up one subcategory (if on watch for upgrade).

"Moody's Derived Rating" means, 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 in accordance with the following, in the following order of priority:

(a) (i) if such Collateral Obligation has a rating by S&P (and is not a DIP Collateral Obligation), then by adjusting such S&P Rating by the number of rating subcategories 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 in a Loan	-1
Not Structured Finance Obligation	≤ "BB+"	Not a Loan or Participation in a Loan	-2
Not Structured Finance Obligation		Loan or Participation in a Loan	-2

(ii) if the preceding clause (i) does not apply (and such Collateral Obligation is not a DIP Collateral Obligation), and another security or obligation of the obligor has a public and monitored rating by S&P (a "parallel security"), then the rating of such parallel security will, at the election of the Collateral Manager, be determined in accordance with the table set forth in clause (a)(i) above, and the Moody's Derived Rating for purposes of clauses (a)(iv) and (b)(v) of the definition of Moody's Rating and clause (f) of the definition of Moody's Default Probability Rating (as applicable) of such Collateral Obligation in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this clause (a)(ii)):

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

or

(iii) if such 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 Derived Rating that is derived from an S&P Rating as set forth in clauses (i) or (ii) of this clause (a) may not exceed 10% of the Maximum Investment Amount; or

(b) if the preceding clause (a) does not apply and neither such Collateral Obligation nor any other security or obligation of the obligor thereunder is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or such obligor to assign a rating or rating estimate and a recovery rate to such Collateral Obligation but such rating or rating estimate has not been received (or has been received prior to receipt of a related recovery rate from Moody's requested at or about the same time), then, pending receipt of such estimate (or receipt of such recovery rate), the Moody's Derived Rating of such Collateral Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (x) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate is expected to be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations whose Moody's Derived Rating is determined pursuant to this clause (x) of this clause (b) does not exceed 5% of the Maximum Investment Amount (unless such estimated rating has been received but the recovery rate by Moody's has been requested but not received, in which case such percent limitation shall not apply) or (y) otherwise, "Caa3"; or

(c) if the preceding clause (a) does not apply, then its Moody's Derived Rating may be determined, in the Collateral Manager's discretion, in accordance with the Moody's RiskCalc Calculation subject to the satisfaction of the qualifications set forth therein (and with notice of such calculation provided to the Trustee and the Collateral Administrator); provided that, as of any date of determination, the Aggregate Principal Balance of Collateral Obligations whose Moody's Derived Rating is determined pursuant to the preceding clause (b)(x) and this clause (c) may not exceed 20% of the Maximum Investment Amount. For purposes of this clause (c), the Collateral Manager shall (x) determine and report to Moody's the Moody's Derived Rating within 10 Business Days of the purchase of such loan and (y) redetermine and report to Moody's the Moody's Derived Rating for each loan with a Moody's Derived Rating determined under this clause (c) (1) within 30 days after receipt of annual financial statements from the related obligor and (2) promptly upon becoming aware of any material amendments or modifications to the related Underlying Instruments.

"Moody's Rating" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined as follows:

(a) with respect to a Senior Secured Loan:

(i) if it has an Assigned Moody's Rating (other than any estimated rating), such Assigned Moody's Rating;

(ii) if the preceding clause does not apply and the obligor thereunder has a CFR, then one subcategory higher than such CFR;

(iii) if the preceding clauses do not apply and the obligor thereunder has one or more senior unsecured obligations with an Assigned Moody's Rating (other than any estimated rating), then two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(iv) if the preceding clauses do not apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(v) if the preceding clauses do not 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:

(i) if it has an Assigned Moody's Rating (other than any estimated rating), such Assigned Moody's Rating;

(ii) if the preceding clause does not apply and the obligor thereunder has one or more senior unsecured obligations with an Assigned Moody's Rating (other than any estimated rating), then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(iii) if the preceding clauses do not apply and the obligor thereunder has a CFR, then one subcategory lower than such CFR;

(iv) if the preceding clauses do not apply and the obligor thereunder has one or more subordinated debt obligations with an Assigned Moody's Rating (other than any estimated rating), then one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(v) if the preceding clauses do not apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(vi) if the preceding clauses do not apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3."

"Moody's Rating Factor" means, with respect to any 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"	1350
"Aa2"	20		"Ba3"	1766
"Aa3"	40		"B1"	2220
"A1"	70		"B2"	2720
"A2"	120		"B3"	3490
"A3"	180		"Caa1"	4770
"Baa1"	260		"Caa2"	6500
"Baa2"	360		"Caa3"	8070
"Baa3"	610		"Ca" or lower	10000

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

(a) if the Collateral Obligation has been specifically assigned a recovery rate by Moody's (for example, in connection with the assignment by Moody's of a rating estimate (including, without limitation, a rating estimate determined in accordance with the Moody's RiskCalc Calculation)), such recovery rate;

(b) if the preceding clause does not apply to the Collateral Obligation (except with respect to a DIP Collateral Obligation), the rate determined pursuant to the table below (under Columns 1, 2 or 3) based on the number of rating subcategories difference between its Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

	Column 1	***Column 2****	***Column 3***
Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	**Senior Secured Loans**	**Second Lien Loans, Senior Secured Bonds and senior secured notes**	**Other Collateral Obligations**
+2 or more	60%	55%	45%
+1	50%	45%	35%
0	45%	35%	30%
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less	20%	5%	5%

* If such Collateral Obligation does not have both a CFR and an Assigned Moody's Rating, the recovery rate in Column 3 will apply.

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

For the avoidance of doubt, First Lien Last Out Loans will be treated as Second Lien Loans for purposes of this definition.

"Moody's RiskCalc Calculation" means, for purposes of the definition of Moody's Derived Rating and Moody's Recovery Rate, the calculation made as follows, as modified by any updated criteria provided to the Collateral Manager by Moody's:

1. For purposes of this calculation, the following terms have the meanings provided below.

".EDF" means, with respect to any loan, the lowest five year expected default frequency for such loan as determined by running the current version Moody's RiskCalc in both the Financial Statement Only (FSO) and the Credit Cycle Adjusted (CAA) modes for both the current year and four years prior.

"Pre-Qualifying Conditions" means, with respect to any loan, conditions that will be satisfied if the obligor or, if applicable, the Underlying Instrument with respect to the applicable loan satisfies the following criteria:

(a) the independent accountants of such obligor shall have issued an unqualified audit opinion with respect to the most recent fiscal year audited financial statements, including no explanatory paragraph addressing "going concern" or other issues. For leveraged buyouts, a full one-year audit of the firm after the acquisition has been completed should be available;

(b) none of the financial covenants of the Underlying Instrument have been waived within the preceding three months;

(c) the Underlying Instrument (including any financial covenants contained therein) has not been modified or waived within the preceding three months;

(d) the obligor's EBITDA is equal to or greater than U.S.$5,000,000;

(e) the obligor's annual sales are equal to or greater than U.S.$10,000,000;

(f) the obligor's book assets are equal to or greater than U.S.$10,000,000;

(g) the obligor represents not more than 3.0% of the Aggregate Principal Balance of all Collateral Obligations that are loans;

(h) the obligor is a private company with no public rating from Moody's;

(i) for the current and prior fiscal year, such obligor's:

(i) EBITDA/interest expense ratio is greater than 1.0:1.0 and 1.25:1.00 with respect to retail (adjusted for rent expense);

(ii) debt/EBITDA ratio is less than 6.0:1.0;

(j) no greater than 25% of the company's revenue is generated from any one customer of the obligor; and

(k) the obligor is a for profit operating company in any one of the Moody's Industry Categories with the exception of (i) Banking, Finance, Insurance & Real Estate, and (ii) Sovereign & Public Finance.

2. The Collateral Manager shall calculate the .EDF for each of the loans to be rated pursuant to this calculation. The Collateral Manager shall also provide Moody's with (i) the .EDF, the audited financial statements used and the inputs and outputs used to calculate such .EDF and (ii) documentation that the Pre-Qualifying Conditions are satisfied, all model runs and mapped

rating factors and documentation for any loan amendments or modifications. Moody's shall have the right (in its sole discretion) to (i) amend or modify any of the information utilized to calculate the .EDF and recalculate the .EDF based upon such revised information, in which case such .EDF shall be determined using the table in paragraph 3 below in order to determine the applicable Moody's Derived Rating, or (ii) have a Moody's credit analyst provide a credit estimate for any loan, in which case such credit estimate provided by such credit analyst shall be the applicable Moody's Derived Rating.

3. As of any date of determination the Moody's Rating Factor for each loan that satisfies the Pre-Qualifying Conditions shall be based on the .EDF for such loan determined in accordance with the table below (and the Collateral Manager shall give the Collateral Administrator notice of such Moody's Rating Factor):

RiskCalc-Derived .EDF	**Moody's Rating Factor**
Baa3.EDF and above	1766
Ba1.EDF	2720
Ba2.EDF	2720
Ba3.EDF	2720
B1.EDF	2720
B2.EDF	3490
B3.EDF	3490
Caa.EDF	4770

4. As of any date of determination the Moody's Recovery Rate for each loan that meets the Pre-Qualifying Conditions shall be the lower of (i) the Collateral Manager's internal recovery rate or (ii) the recovery rate as determined in accordance with the table below (and the Collateral Manager shall give the Collateral Administrator notice of such Moody's Recovery Rate):

Type of Loan	**Moody's Recovery Rate**
Senior secured, first priority and first out	50%
Second lien, first lien and last out, all other senior secured	25%
Senior unsecured	25%
All other loans	25%

provided that Moody's shall have the right (in its sole discretion) to issue a recovery rate assigned by one of its credit analysts, in which case such recovery rate provided by such credit analyst shall be the applicable Moody's Recovery Rate.

SCHEDULE E
S&P RATING DEFINITION

"S&P Rating" means, with respect to any Collateral Obligation, the rating determined as follows:

(a) with respect to a Collateral Obligation that is not a DIP Collateral Obligation (i) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty which satisfies S&P's then-current criteria for guarantees for use in connection with this transaction, then the S&P Rating will be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer) or (ii) if there is no issuer credit rating of the issuer by S&P but (A) if there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation will equal such rating; (B) if there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one subcategory below such rating; and (C) if there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one subcategory above such rating;

(b) 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; provided that if such credit rating is a point-in-time credit rating, such rating was assigned not more than 12 months prior to the date of determination;

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

(i) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's rating set forth above except that the S&P Rating of such obligation will be (A) one subcategory below the S&P equivalent of the Moody's rating if such Moody's rating is "Baa3" or higher and (B) two subcategories below the S&P equivalent of the Moody's rating if such Moody's rating is "Bal" or lower; provided, that the Aggregate Principal Balance of the Collateral Obligations that may have an S&P Rating derived from a Moody's rating as set forth in this subclause (i) may not exceed 10.0% of the Maximum Investment Amount;

(ii) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation will, prior to or within thirty (30) days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Required S&P Credit Estimate Information in respect of such application) to S&P for a credit estimate which will be its S&P Rating; provided, that, until the receipt from S&P of such estimate, such Collateral Obligation will have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee 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; and provided, further,

that if such Required S&P Credit Estimate Information is not submitted within such thirty (30) day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (A) the S&P Rating as determined by the Collateral Manager for a period of up to ninety (90) days after the acquisition of such Collateral Obligation and (B) an S&P Rating of "CCC-" following such ninety day period; unless, during such ninety day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; and provided, further, that such credit estimate shall expire 12 months after receipt thereof, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period following receipt of such credit estimate, the Collateral Manager (on behalf of the Issuer) requests that S&P confirm or update such estimate in accordance with this Indenture (and pending receipt of such confirmation or new estimate, the Collateral Obligation will have the prior estimate);

(iii) with respect to a DIP Collateral Obligation, if the S&P Rating cannot otherwise be determined pursuant to this definition, the S&P Rating of such Collateral Obligation will be "CCC-"; and

(iv) 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, that (A) the Collateral Manager expects the obligor in respect of such Collateral Obligation to continue to meet its payment obligations under such Collateral Obligation, (B) such obligor is not currently in reorganization or bankruptcy, (C) such obligor has not defaulted on any of its debts during the immediately preceding two year period and (D) the Issuer or the Collateral Manager on behalf of the Issuer has, prior to or within thirty (30) days after the acquisition of such Collateral Obligation, submitted to S&P all available Required S&P Credit Estimate Information in relation to such Collateral Obligation;

(d) with respect to any Collateral Obligation that is a Current Pay Obligation, the higher of (a) such obligation's issue rating and (b) "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 subcategory above such assigned rating, (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one subcategory below such assigned rating and (z) any reference to the S&P rating in this definition will mean the public S&P rating and will not include any private or confidential S&P rating unless (1) the obligor and any other relevant party has provided written consent to S&P for the use of such rating; and (2) such rating is subject to continuous monitoring by S&P.

"Required S&P Credit Estimate Information" means S&P's "Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It" dated January 14, 2021 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

SCHEDULE F
FITCH RATING DEFINITIONS

"Fitch Rating": As of any date of determination, the Fitch Rating of any Collateral Obligation will be determined as follows:

(a) if Fitch has issued a long-term issuer default rating or assigned a long-term issuer default credit opinion with respect to the issuer of such Collateral Obligation, then the Fitch Rating will be such long-term issuer default rating (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such issuer held by the Issuer) or assigned credit opinion;

(b) if Fitch has not issued a long-term issuer default rating or a long-term issuer default credit opinion with respect to the issuer or guarantor of such Collateral Obligation but Fitch has issued an outstanding long-term insurer financial strength rating with respect to such issuer, the Fitch Rating of such Collateral Obligation will be one sub-category below such rating;

(c) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

(i) Fitch has issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating; or

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is "BBB-" or higher and (y) be one sub-category below such rating if such rating is "BB+" or lower; or

(iii) Fitch has not issued a senior unsecured rating or a senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one sub-category above such rating if such rating is "B+" or higher and (y) two sub-categories above such rating if such rating is "B" or lower;

(d) if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

(i) Moody's has issued a publicly available corporate family rating, long-term issuer rating or insurance financial strength rating for the issuer of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(ii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued a publicly available long-term issuer rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(iii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but Moody's has issued an outstanding public insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued outstanding public corporate issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the Moody's rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such corporate issue rating relates to senior secured or subordinated secured obligations of such issuer, (1) one sub-category below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two sub-categories below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or if there is no such corporate issue ratings relating to senior unsecured, senior secured or subordinated secured obligations of the issuer then (z) if such corporate issue rating relates to junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two sub-categories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's;

(v) S&P has issued a publicly available issuer credit rating for the issuer of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating or insurance financial strength rating for the issuer of such Collateral Obligation but S&P has issued an outstanding public insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such S&P rating;

(vii) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but has issued outstanding public corporate issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the S&P rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer

then (y) if such corporate issue rating relates to senior secured or subordinated secured obligations of such issuer, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one sub-category below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or if there is no such corporate issue ratings relating to senior unsecured, senior secured or subordinated secured obligations of the issuer then (z) if such corporate issue rating relates to junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above by S&P or (2) two sub-categories above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P; and

(viii) both Moody's and S&P provide a public rating of the issuer of such Collateral Obligation or a public corporate issue rating of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d).

(e) (x) if a rating cannot be determined pursuant to clauses (a) through (d) and (y)(1) if a rating cannot be determined pursuant to clause (d) or (2) the Collateral Manager makes a commercially reasonable determination that the rating determined pursuant to clause (d) does not reflect the appropriate rating applicable to such Collateral Obligation, then, (i) at the discretion of the Collateral Manager, the Fitch Rating may be based on a credit opinion provided by Fitch and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the Obligor of such Collateral Obligation will, prior to or within thirty (30) days after the acquisition of such Collateral Obligation, apply to Fitch for a credit opinion, which shall be the Fitch Rating of such Collateral Obligation; provided that, until the receipt from Fitch of such credit opinion, such Collateral Obligation will have a Fitch Rating of (x) "B-" if the Collateral Manager certifies to the Trustee that it believes that the credit opinion will be at least equal to such rating, or (y) otherwise, the rating specified as applicable thereto by Fitch pending receipt of such credit opinion; provided further that such credit opinion shall expire 12 months after the acquisition of such credit opinion, following which such Collateral Obligation shall have a Fitch Rating of "CCC" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with the applicable Indenture requirements, in which case such credit opinion will continue to be the Fitch Rating of such Collateral Obligation until Fitch has confirmed or revised such credit opinion, upon which such confirmed or revised credit opinion will be the Fitch Rating of such Collateral Obligation; or (ii) the Issuer may assign a Fitch Rating of "CCC" to such Collateral Obligation which is not in default;

provided, that if any rating described above is (i) on rating watch negative or negative credit watch, the rating will be the Fitch Rating as determined above adjusted down by one subcategory, or (ii) on outlook negative, the rating will not be adjusted provided further that, the Fitch Rating may be updated by Fitch from time to time as indicated in the "CLOs and Corporate CDOs Rating Criteria" report issued by Fitch and available at www.fitchratings.com. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit watch prior to determining the rating or in the determination of the lower of the Moody's and S&P public ratings.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Bal	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

Fitch Issuer Default Rating (IDR) Equivalency Map from Corporate Ratings

Rating Type	Rating Agency(s)	Issue Rating	Mapping Rule
Corporate Family Rating LT Issuer Rating	Moody's	NA	0
Issuer Credit Rating	S&P	NA	0
Senior unsecured	Fitch, Moody's, S&P	Any	0
Senior, Senior secured or Subordinated secured	Fitch, S&P	"BBB-" or above	0
	Fitch, S&P	"BB+" or below	-1
	Moody's	"Bal" or above	-1
	Moody's	"Ba2" or below	-2
	Moody's	"Ca"	-1
Subordinated, Junior subordinated or Senior subordinated	Fitch, Moody's, S&P	"B+", "B1" or above	1
	Fitch, Moody's, S&P	"B, " "B2" or below	2

The following steps are used to calculate the Fitch IDR equivalent ratings:

(1) Public Fitch Long Term Issuer Default Rating (LT IDR) or Long Term Issuer Default Credit Opinion (LT IDCO).

(2) If Fitch has not issued a LT IDR or LT IDCO, but has an outstanding Insurer Financial Strength Rating (IFSR), the Fitch IDR Equivalency Rating is one rating notch lower.

(3) If Fitch has not issued a LT IDR, LT IDCO or IFSR, but has outstanding corporate issue ratings, then the Fitch IDR equivalency Rating is calculated using the Fitch IDR Equivalency Table.

(4) If Fitch does not rate the issuer (LT IDR, LT IDCO, IFSR) or any associated issuance, then it determines a Moody's and S&P equivalent to Fitch's LT IDR pursuant to steps 5 and 6.

(5) (a) A public Moody's-issued Corporate Family Rating (CFR) is equivalent in terms of definition to the Fitch LT IDR. If Moody's has not issued a CFR, but has a public LT issuer rating, then this is equivalent to the Fitch LT IDR.

(b) If Moody's has not issued a CFR or LT issuer rating, but has a public insurance financial strength rating, then the Fitch IDR Equivalency Rating is one rating notch lower.

(c) If Moody's has not issued a CFR. LT issuer rating or insurance financial strength rating, but has public corporate issue ratings, the Fitch IDR Equivalency Rating is calculated using the Fitch IDR Equivalency Table.

(6) (a) A public S&P-issued Issuer Credit Rating (ICR) is equivalent in terms of definition to the Fitch LT IDR.

(b) If S&P has not issued an ICR, but has an outstanding insurance financial strength rating, the Fitch IDR Equivalency Rating is one rating notch lower.

(c) If S&P has not issued an ICR or insurance financial strength rating, but has public corporate issue ratings, the Fitch IDR Equivalency Rating is calculated using the Fitch IDR Equivalency Table.

(7) If both Moody's and S&P provide a public rating on the issuer or an issue, the lower of the two Fitch IDR Equivalency Ratings will be used: otherwise the sole public Fitch IDR Equivalency Rating calculated from Moody's or S&P will be applied provided that if any rating described above is on Rating Watch Negative, the rating will be adjusted down by one rating notch before the Fitch IDR Equivalency Rating is determined.

*The IDR equivalent rating for all assets subject to a "Negative Rating Watch" is the credit rating minus one notch, with a floor of "CCC-." This adjustment is made prior to mapping from the issue rating to the IDR equivalent rating.

Fitch Rating Reporting Items

Indenture Reporting Requirement	**Indenture-Defined Term**	**Fitch Data Feed Name**

Fitch Rating	Y	N/A – Derived per definition
Fitch public long-term issuer default rating (LT IDR) or long-term issuer default credit opinion (LT IDCO)	N	Long-Term Issuer Default Rating <or> Long-Term Issuer Default Credit
Fitch recovery rating (RR) or credit opinion RR	N	Issue Recovery Rating <or> Issue Recovery
Watch or outlook status	N	LT IDR Alert Code <or> LT IDCO Alert Code
Fitch rating effective date	N	LT IDR Effective Date <or> LT IDCO Effective
Fitch industry classification (as such industry classifications may be updated at the option of the Collateral Manager if Fitch publishes revised industry classifications)	Y	N/A – Derived per definition

"Fitch Recovery Rate": With respect to a Collateral Obligation, the recovery rate determined in accordance with paragraphs (a) to (c) below or (in any case) such other recovery rate as Fitch may notify the Collateral Manager from time to time:

(a) if such Collateral Obligation has a public Fitch recovery rating or recovery rating associated with a private Fitch rating, the recovery rate corresponding to such recovery rating in the table below (unless a specific recovery rate (expressed as a percentage) is provided by Fitch in which case such recovery rate shall be used):

Group 1 and Group 2:

Fitch recovery rating	Fitch recovery rate %
RR1	95
RR2	80
RR3	60
RR4	40
RR5	20
RR6	5

Group 3:

Fitch recovery rating	Fitch recovery rate %
RR1	70
RR2	50
RR3	35
RR4	20
RR5	5

Group 1 and Group 2:

Fitch recovery rating	Fitch recovery rate %
RR6	0

(b) if such Collateral Obligation is a DIP Collateral Obligation, the asset specific recovery rate assumptions applicable to such DIP Collateral Obligation shall correspond to the Fitch recovery rating of the "RR1" rating in the table above; and

(c) if such Collateral Obligation has no public Fitch recovery rating or recovery rating associated with a private Fitch rating, the recovery rate applicable will be the rate determined in accordance with the applicable table below, for purposes of which the Collateral Obligation will be categorized as (i) "Strong Recovery" if it is a Senior Secured Loan from an issuer with a public rating from Fitch, Moody's or S&P (a non-middle market issuer); (ii) "Strong Recovery MML" if it is a Senior Secured Loan from a Group 1 issuer without a public rating from Fitch, Moody's or S&P; (iii) "Senior Secured Bonds" if it is a senior secured bond; (iv) "Moderate Recovery" if it is a senior unsecured bond; and (v) "Weak Recovery" if it is any other debt instrument not listed above, unless otherwise specified by Fitch:

	Group 1	Group 2	Group 3
Strong Recovery (%)	75	65	30
Strong Recovery MML (%)	65	N.A.	N.A.
Senior Secured Bonds (%)	60	60	N.A.
Moderate Recovery (%)	40	40	20
Weak Recovery (%)	15	15	5

N.A. – Not applicable. recovery assumptions for non-Fitch covered asset. MML – Middle market loan

Group 1: Australia, Bermuda, Canada, Cayman Islands, New Zealand, Puerto Rico, United States.

Group 2: Austria, Barbados, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Jersey, Latvia

, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, United Kingdom.

Group 3: Albania, Argentina, Asia Others, Bahamas, Bosnia and Herzegovina, Brazil, Bulgaria, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Dominican Republic, Eastern Europe Others, Ecuador, Egypt, El Salvador, Greece, Guatemala, Hungary, India, Indonesia, Iran, Jamaica, Kazakhstan, Liberia, Macedonia, Malaysia, Malta, Marshall Islands, Mauritius, Mexico, Middle East and North Africa Others, Moldova, Morocco, Other Central America, Other South America, Other Sub Saharan Africa, Pakistan, Panama, Peru, Philippines, Qatar, Romania, Russia, Saudi Arabia, Serbia and Montenegro, South Africa, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela, Vietnam.

Fitch Test Matrix

Subject to the provisions provided below, the Collateral Manager will have the option to elect which of the cases set forth in the matrix below (the "Fitch Test Matrix") will be

applicable for purposes of the Maximum Fitch Rating Factor Test, the Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test. For any given case:

(a) the applicable value for determining satisfaction of the Maximum Fitch Rating Factor Test will be the value set forth in the column header (or linear interpolation between two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager;

(b) the applicable value for determining satisfaction of the Minimum Fitch Floating Spread Test will be the percentage set forth in the row header (or linear interpolation between two adjacent rows as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager; and

(c) the applicable value for determining satisfaction of the Weighted Average Fitch Recovery Rate Test will be the value in the intersection cell (or linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager in relation to (a) and (b) above.

On the First Refinancing Date, the Collateral Manager shall elect which case initially applies by written notice to the Issuer, Trustee, Collateral Administrator and Fitch. Thereafter, on two Business Days' notice to the Issuer, Trustee, Collateral Administrator and Fitch, the Collateral Manager may elect to have a different case apply, or, subject to the conditions set forth below, elect to have the matrix in clause (b) apply, provided that (i) the Maximum Fitch Rating Factor Test, the Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test applicable to the case to which the Collateral Manager desires to change are satisfied after giving effect to such change or, in the case of any tests that are not satisfied, the Issuer's level of compliance with such tests is improved after giving effect to the application of the different case and (ii) the Collateral Manager may at any time elect to change whether the matrix in clause (a) or the matrix in clause (b) is then in effect, with no limit on the number of such changes that may be effected; provided that the matrix in clause (b) may only be in effect on or after the first date of determination after the First Refinancing Date on which the conditions in clause (b) are satisfied.

(a) Subject to clause (b) below, applicable on and after the First Refinancing Date:

	Maximum Fitch Weighted Average Rating Factor																				
Minimum Fitch Floating Spread	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
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[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
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[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
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[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

(b) Applicable at the direction of the Collateral Manager on or after the first date of determination after the First Refinancing Date on which (i) the Weighted Average Life Value that is applicable for purposes of the Weighted Average Life Test is less than or equal to [●]; and (ii) the Adjusted Collateral Principal Amount is greater than or equal to [99.0]% of the Target Par Amount:

	Maximum Fitch Weighted Average Rating Factor																				
Minimum Fitch Floating Spread	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**
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[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%
[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%	[●]%

FITCH INDUSTRY CLASSIFICATIONS

Sector	Industry
Telecoms Media and Technology	Technology Hardware Technology Software Telecommunications Broadcasting and Media Cable
Industrials	Aerospace and Defense Automobiles Building and Materials Chemicals Industrial and Manufacturing Metals and Mining Packaging and Containers Real Estate Transportation and Distribution
Retail Leisure and Consumer	Consumer Products Environmental Services Food, Beverage and Tobacco Retail, Food and Drug Gaming, Leisure and Entertainment Retail Healthcare Devices Healthcare Provider Lodging and Restaurants Pharmaceuticals
Energy	Energy (oil and gas) Utilities (power)
Banking and Finance	Banking and Finance Business Services General
Business Services	Business Services Data and Analytics

SCHEDULE G
CONTENT OF MONTHLY REPORT

The Monthly Report will contain the following information as of the Report Determination Date (for which purpose only, assets of any Tax Subsidiary shall be included as if such assets were owned by the Issuer):

(a) the Aggregate Principal Balance of all Collateral Obligations;

(b) the Adjusted Collateral Principal Amount of the Collateral Obligations;

(c) the Market Value, the source of the prices, and the reference date of the prices used to determine the Market Value (or the basis for the Market Value if determined under clause (b) of the definition thereof) of each Collateral Obligation;

(d) the Balance of all Eligible Investments and Cash in each Account (including each subaccount thereof);

(e) the nature, source and amount of any proceeds in the Collection Account, including Interest Proceeds, Principal Proceeds and Sale Proceeds received since the date of determination of the last Monthly Report;

(f) with respect to each Collateral Obligation: the CUSIP (if any) or LoanX identifier (if any), the principal balance, percentage of Maximum Investment Amount represented by such Collateral Obligation, annual interest rate or spread, the reference rate (if applicable), Effective Spread, benchmark rate (if applicable), the country of domicile of each Collateral Obligation, the Moody's Rating Factor used in the determination of the Weighted Average Rating, Collateral Obligation Maturity, issuer, purchase price, Moody's Rating (including whether such rating is based upon a credit estimate), Moody's Default Probability Rating, Moody's and S&P industry and industry code, any private or derived rating by Moody's or S&P's (reported either indistinguishably or in a separate column, and, in the case of private ratings, only by an "*"), identification of any Moody's Derived Rating determined based on (x) Moody's RiskCalc Calculation (including the date of the last update of such calculation) or (y) the S&P Rating, the date of any estimated rating obtained from Moody's Industry Category of each Collateral Obligation and Eligible Investment purchased with funds from the Collection Account;

(g) the identity of any Collateral Obligations that were released for sale or other disposition (indicating whether such Collateral Obligation is a Defaulted Obligation, Equity Security, Senior Secured Loan, Second Lien Loan, floating rate or fixed rate Collateral Obligation, Participation (indicated the related selling institution and its ratings), Current Pay Obligation, DIP Collateral Obligation, Deferred Interest Obligation, Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation, step-down obligation, Credit Improved Obligation or Credit Risk Obligation (in each case, as reported in writing to the Issuer by the Collateral Manager)) or Granted to the Trustee since the date of determination of the last Monthly Report and (i) with respect to any such Collateral Obligation Granted to the Trustee, the weighted average purchase price thereof and (ii) with respect to any Collateral Obligation released for sale or other disposition, the weighted average purchase price and weighted average sale price thereof;

(h) with respect to each Collateral Obligation that is a 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 Moody's Default Probability Rating assigned to the purchased Collateral Obligation and the Moody's Default Probability Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation and (iv) the Aggregate Principal Balance of Collateral Obligation that have been excluded from the definition of Discount Obligation and relevant calculations indicating whether such amount is in compliance with the limitations described in the first proviso in the last paragraph of the definition of Discount Obligation;

(i) the identity of each Collateral Obligation that became a Defaulted Obligation since the date of determination of the last Monthly Report;

(j) the Aggregate Principal Balance of all Defaulted Obligations and Collateral Obligations that became Defaulted Obligations since the date of the last Monthly Report, and the Market Value of each Defaulted Obligation; provided that, if the Market Value of any Defaulted Obligation was determined pursuant to clause (iii) of the definition of Market Value, the price available, if any, under clause (i) of such definition shall also be reported;

(k) a calculation in reasonable detail necessary to determine compliance with each of the Concentration Limitations, the levels required for each such criterion and whether such compliance was met pursuant to this Indenture;

(l) (i) a calculation in reasonable detail necessary to determine compliance with each Coverage Test, the Reinvestment Overcollateralization Test (during the Reinvestment Period only) and the Event of Default Par Ratio, the levels required for each such test and whether such compliance was met pursuant to this Indenture and (ii) solely with respect to a Monthly Report prior to the Determination Date relating to the third Payment Date, a calculation of the Interest Coverage Ratio with respect to each of: the Class A Notes, the Class B Notes, the Class C Notes, the Class D-1 Notes, the Class D-2 Notes and the Class E Notes;

(m) a calculation in reasonable detail necessary to determine compliance with each Collateral Quality Test, the levels required for each such test and whether compliance was met pursuant to this Indenture;

(n) the breach of any covenant, representation or warranty by any party to any Transaction Document since the date of determination of the last Monthly Report as to which the Collateral Manager has been notified in writing;

(o) the termination or change of any party to any Transaction Document since the date of determination of the last Monthly Report as to which the Collateral Manager has been notified in writing;

(p) the amendment or waiver of any Transaction Document since the date of determination of the last Monthly Report as to which the Collateral Manager has been notified in writing;

(q) with respect to any Hedge Agreement, as provided by the Issuer or the Collateral Manager on its behalf, (A) the notional amount, (B) the aggregate amount of any Hedge Counterparty Credit Support posted by each Hedge Counterparty, the type of collateral posted and a calculation (in reasonable detail) of the amount of collateral required to be posted and (C) the senior unsecured long term and short term debt rating of each Hedge Counterparty and, if any, the Hedge Guarantor and (D) in the Monthly Report for the period related to each six month anniversary of the effective date of each outstanding Hedge Agreement (or such other frequency as is required in the Hedge Agreement), the market value of such Hedge Agreement from a third party source;

(r) the amount of any Contributions accepted by the Issuer;

(s) the identity of each Collateral Obligation that (i) is rated "Caa1" or lower by Moody's (and the Market Value of such Collateral Obligation), (ii) constitutes a Current Pay Obligation, (iii) constitutes a Discount Obligation, (iv) constitutes a Cov-Lite Loan, (v) constitutes a Senior Secured Loan, (vi) constitutes a Second Lien Loan, (vii) constitutes a Step-Up Obligation, (viii) constitutes a Step-Down Obligation, (ix) constitutes a Bridge Loan, (x) would constitute a Discount Obligation but for clause (b) of the definition thereof (including calculation of the percentage limitations set forth in the definition thereof and both the sale and purchase prices of the relevant obligations) or (xi) constitutes a First Lien Last Out Loan;

(t) The Fitch Recovery Rate;

(u) The Fitch Rating and the following details related to such rating:

(i) The Fitch public long-term issuer default rating or long-term issuer default credit opinion;

(ii) The Fitch recovery rating or credit opinion recovery rating;

(iii) The watch or outlook status;

(iv) The Fitch Rating effective date; and

(v) The Fitch industry classification;

(v) the identity of all property held by a Tax Subsidiary and the identity of any property disposed of since the date of determination of the last Monthly Report;

(w) for each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount and the ending balance;

(x) a schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding

Monthly Report, and the ending balance for the current Measurement Date: (i) Interest Proceeds from Collateral Obligations and (ii) Interest Proceeds from Eligible Investments;

(y) purchases, prepayments and sales:

(i) the (1) identity, (2) purchase price, (3) purchase date, (4) sale price, (5) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)) and purchase price paid, (6) sale proceeds received (and whether Principal Proceeds or Interest Proceeds), (7) gain (excess of the Principal Proceeds received over purchase price paid), (8) loss (excess of the purchase price paid over the Principal Proceeds received) and (9) the date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 or prepaid since the date of determination of the immediately preceding Monthly Report and (Y) each prepayment, repayment at maturity or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation, Defaulted Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale and whether such sale of a Collateral Obligation was to an Affiliate of the Collateral Manager; and

(ii) the (1) identity, (2) purchase date, (3) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)) and purchase price, (4) the purchase price paid (and whether Principal Proceeds or Interest Proceeds were expended to acquire such Collateral Obligation) and (5) excess, as applicable, of the purchase price over the Principal Balance or of the Principal Balance over the purchase price of each Collateral Obligation acquired pursuant to Section 12.2 since the date of determination of the immediately preceding Monthly Report and whether such Collateral Obligation was obtained through a purchase from an Affiliate of the Collateral Manager;

(z) the identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, the percentage of the Maximum Investment Amount comprised of Current Pay Obligations, the portfolio limitation for Current Pay Obligations expressed as a percentage of the Maximum Investment Amount and whether such limitation is satisfied;

(aa) on a dedicated page in such Monthly Report, whether any Trading Plan has been initiated, the Collateral Obligations acquired pursuant to such Trading Plan and the Aggregate Principal Balance of such Collateral Obligations expressed as a percentage of the Target Par Amount;

(bb) the Collateral Obligation Maturity of each substitute obligation and confirmation that such substitute obligation complies with clause (D) of the Post-Reinvestment Period Criteria;

(cc) the identity of any Collateral subject to a Maturity Amendment;

(dd) the identity of any Collateral subject to a Bankruptcy Exchange;

(ee) the identity of any Collateral that is a Long-Dated Obligation;

(ff) with respect to the Monthly Report immediately following the first Determination Date, the amount of any proceeds withdrawn from either the Unused Proceeds Account or the Principal Collection Account to date which are subject to the Interest Proceeds Designation Restriction;

(gg) at the determination of the Collateral Manager, if an EU/UK Risk Retention Letter shall be in effect, confirmation that the Collateral Administrator has received written confirmation from the Retention Holder that:

(i) it continues to hold the EU/UK Retention; and

(ii) it has not sold, hedged or otherwise mitigated its credit risk under or associated with the EU/UK Retention or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with the EU/UK Retention Requirements.

(hh) at the determination of the Collateral Manager, confirmation of any other information or agreements supplied by the Retention Holder as reasonably required to satisfy the EU/UK Retention Requirements from time to time subject to and in accordance with the EU/UK Risk Retention Letter;

(ii) the identity of each Specified Equity Security;

(jj) after the Reinvestment Period, the Moody's Diversity Score; and

(kk) such other information as the Trustee, any Hedge Counterparty, any Rating Agency or the Collateral Manager may reasonably request.

Each Monthly Report will include the following notice:

> The Notes may be beneficially owned only by Persons that (a) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended), or are U.S. persons that are also (i) Qualified Institutional Buyers (within the meaning of Rule 144A) that are also Qualified Purchasers (for the purposes of Section 3(c)(7) of the United States Investment Company Act of 1940), (ii) Institutional Accredited Investors that are also Qualified Purchasers or (iii) Accredited Investors that are also Knowledgeable Employees and (b) can make the representations set forth in Section 2.5 of the Indenture and the applicable Exhibits to the Indenture. Beneficial ownership interest in the Notes may be transferred only to a Person that meets the qualifications set forth in clause (a) of the preceding sentence and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner that does not meet the qualifications set forth in clause (a), or that cannot make or has falsely or inaccurately made the representations referred to in clause (b) of the preceding sentence, to sell its interest in the Notes, or may sell such interest on behalf of such owner, pursuant to the Indenture.

SCHEDULE H
CONTENT OF PAYMENT DATE REPORT

The Payment Date Report will contain the following information as of the Determination Date:

(a) (i) the Aggregate Outstanding Amount of the Secured Notes of each Class as of the immediately preceding Payment Date after giving effect to any payment of principal on such Payment Date (including as a percentage of the original Aggregate Outstanding Amount of the Secured Notes after giving effect to such payment), (ii) the amount of principal payments to be made on the Secured Notes of each Class on the related Payment Date, (iii) the Aggregate Outstanding Amount of each Class of the Secured Notes after giving effect to any payment of principal on the related Payment Date (including as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class after giving effect to such payment), (iv) the amount of any Deferred Interest with respect to each Deferrable Class;

(b) the interest payable on each Class of Secured Notes on the related Payment Date, including any Defaulted Interest thereon and any Deferred Interest thereon (in the aggregate and separately) with respect to the related Payment Date;

(c) the Administrative Expenses payable on the related Payment Date on an itemized basis;

(d) for Accounts:

(i) the Balance of each Account and each subaccount on such Determination Date;

(ii) the amounts payable from each of the Interest Collection Account and the Principal Collection Account pursuant to the Priority of Payments on the related Payment Date; and

(iii) the Balance of each of the Interest Collection Account and the Principal Collection Account and the Balance of the Collection Account after giving effect to all payments and deposits to be made on the related Payment Date;

(e) the Note Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date;

(f) after the Reinvestment Period, with respect to Principal Proceeds available for distribution on the related Payment Date, the amount representing Unscheduled Principal Payments and Sale Proceeds of Credit Risk Obligations;

(g) without duplication, the notice and the information required in the Monthly Report; and

(h) the amounts expected to be distributed on the Subordinated Notes.

The Payment Date Report will contain the following notice (modified by the Collateral Manager as required):

Although the Issuer may trade swaps under the U.S. Commodities Exchange Act resulting in the Issuer falling within the definition of "commodity pool" thereunder and the Collateral Manager falling within the definition of "commodity pool operator," the Collateral Manager expects that it will be exempt from registration with the Commodity Futures Trading Commission (the "CFTC") as a commodity pool operator (a "CPO") pursuant to CFTC Rule 4.13(a)(3) or in reliance on another exemption or in reliance on CFTC Letter No. 12-45 (Interpretation and No-Action) dated December 7, 2012 issued by the Division of Swap Dealer and Securities Intermediary Oversight of the CFTC. Therefore, unlike a registered CPO, the Collateral Manager does not expect to be required to deliver a CFTC disclosure document to prospective investors, nor does it expect to be required to provide investors with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs.

SCHEDULE I

Additional Addressees

Issuer:
Marble Point CLO XVII Ltd.
c/o Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108,
Cayman Islands
Attention: The Directors
email: kyStructuredFinance@Ocorian.com

Co-Issuer:
Marble Point CLO XVII LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
email: dpuglisi@puglisiassoc.com

Income Note Issuer:
Marble Point CLO XVII Income Note Ltd.
c/o Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108,
Cayman Islands
Attention: The Directors
email: kyStructuredFinance@Ocorian.com

Collateral Manager:
Marble Point CLO Management LLC
280 Park Avenue
New York, NY 10017
email: notice@marblepointcredit.com

Collateral Administrator:
Alter Domus (US) LLC
225 W Washington Street, 9th Floor
Chicago, Illinois 60606
Attention: Legal Department—Marble Point CLO XVII Ltd.
email: legal@alterdomus.com

Rating Agencies:
Moody's Investors Service, Inc.:
email: CDOmonitoring@moodys.com

S&P Global Ratings:
email: CDO_Surveillance@spglobal.com

Fitch Ratings, Inc.
email: cdo.surveillance@fitchratings.com.

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